



Investing in the Arms Race

The companies building nuclear
weapons and their financiers

PAX



ICAN
International Campaign to
Abolish Nuclear Weapons

There remains a marked lack of official information available in the public domain about the development, production, transfer and stockpiling of nuclear weapons. We strived to achieve the highest level of accuracy in reporting. The information in this report reflects official information available in the public domain. We welcome comments, clarifications, and corrections from governments, companies, financial institutions and others, in the spirit of dialogue, and in the common search for accurate and reliable information on this important subject. If you believe you have found an inaccuracy in our report, or if you can provide additional information, please contact: nukes@paxforpeace.nl. The report is provided for informational purposes and is not to be read as providing endorsements, representations or warranties of any kind whatsoever. Nothing in this report should be seen as investment advice. PAX, ICAN and Profundo assume no responsibility for any errors in the sources used, and will not accept any liability for damage arising from the use of this publication.

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Notes:

Certain figures in this report may not tally exactly due to rounding. All figures are presented in United States Dollars (USD, \$) (unless otherwise indicated). Commas (,) are used as thousands separators.

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About PAX

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

matter and will contribute to a just and peaceful world. PAX is an ICAN partner. More information about PAX can be found at: www.paxforpeace.nl.

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 over 700 partner organisations in over 100 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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Key Findings

301 financial institutions finance 25 nuclear weapon producers

Between January 2023 and September 2025, 301 banks, pension funds, insurance companies, asset managers or other financial institutions had financing or investments relations with one or more of the 25 nuclear weapon producing companies, up from 260 institutions in previously published results.

Investors held \$709 billion in shares and bonds

Investors held \$709,157 million in shares and bonds in the 25 nuclear weapon producing companies, an increase of over \$195 billion since the last Don't Bank on the Bomb financial analysis.

\$300 billion provided in loans and underwriting

During the analysed period, \$299,722 million was provided to the 25 nuclear weapon manufacturers in loans and underwriting, an increase of \$29.8 billion since the last Don't Bank on the Bomb financial analysis.

25 companies producing nuclear weapons

25 companies were identified as being involved directly in the development, testing, production or maintenance of nuclear weapons related technology, parts, products or services. The companies listed in this report are the most heavily involved in the nuclear weapons programmes of China, France, India, the United Kingdom and the United States. The list is comprehensive, but not exhaustive. The companies identified are based in France, Germany, India, Italy, the Netherlands, the United Kingdom and the United States.

25 Companies producing nuclear weapons

Companies from China, France, India, Italy, the Netherlands and the United States are heavily involved in the production of nuclear weapons.

General Dynamics, Honeywell International and Northrop Grumman are the biggest nuclear weapons profiteers, not including consortia and joint ventures, with outstanding contracts with a potential value of at least \$28, \$75 and \$16 billion respectively. BAE Systems, Bechtel, Leonardo, Lockheed Martin and RTX also hold multi-billion-dollar contracts for nuclear weapon production and/or sustainment.

THE LIST OF COMPANIES PROFILED IN THIS REPORT ARE:

1. Airbus (The Netherlands);
2. Amentum (United States)(new in this report);
3. Babcock International (United Kingdom);
4. BAE Systems (United Kingdom);
5. Bechtel (United States);
6. Bharat Dynamics (India);
7. Boeing (United States);
8. BWX Technologies (United States) (new in this report);
9. China Aerospace Science and Technology (China);
10. Fluor (United States);
11. General Dynamics (United States);
12. Honeywell International (United States);
13. Huntington Ingalls Industries (HII) (United States);
14. L3Harris Technologies (United States);
15. Leidos (United States);
16. Leonardo (Italy);
17. Lockheed Martin (United States);
18. Northrop Grumman (United States);
19. Peraton (United States)
20. RTX (United States);
21. Rolls-Royce (United Kingdom);
22. Safran (France);
23. Textron (United States);
24. Thales (France), and;
25. Walchandnagar Industries Limited (India).

Methodology

Nuclear weapons companies

25 fully profiled companies

This report describes the involvement of 25 companies in the nuclear weapons industry, for which investments or financing relations with private financial institutions were identified. These companies are heavily involved in the nuclear weapons industry, providing key components or services that contribute to activities prohibited under the Treaty on the Prohibition of Nuclear Weapons, including the development, production, manufacture, possession and stockpiling of nuclear weapons. Such involvement may be related to warheads, or to specifically designed nuclear capable delivery systems, like missiles. Since the 2023 Don't Bank on the Bomb publication, contributions to the construction and maintenance of nuclear armed submarines (SSBNs) also fall within the report's methodological scope, as these launch platforms are specifically designed for the delivery of nuclear weapons.

Watchlist

The selected list of nuclear weapons producers focuses on those companies most heavily involved in nuclear weapons and is therefore not an exhaustive list of all companies involved in the nuclear weapons industry. In addition to the 25 companies fully profiled, this report also includes a watchlist, which provides additional information about the nuclear weapons enterprise.

For example, some watchlist companies build the exascale computers used for nuclear simulations. For other companies, no investments or financing relations with private financial institutions were identified, but information may still be of interest. The watchlist also includes companies who act as subcontractors, as well as companies for which ties to the nuclear weapons enterprise have been identified, but where sufficient information to clarify the precise scope of activities related to nuclear weapons production, deployment or stockpiling is unavailable. The profiles included in the watchlist are not an exhaustive list,

rather they are examples of the types of companies that are also involved in the nuclear weapon industry.

Financiers

This report also lists the financial institutions with investment or financing relationships with one or more of the 25 nuclear weapons producers. This includes the providing of loans and other forms of credit (commercial banking), underwriting of share and bond issuances (investment banking), investments in shares and bonds (asset management) and other financial services. Investments can be made by financial institutions on their own behalf or on behalf of third parties. Financial institutions are listed at the parent group level, and the total amounts listed include their subsidiaries. The nuclear weapons producing companies are often active in a wide range of markets and, as such, also engaged in activities other than their involvement in nuclear weapons. This report does not claim that the entirety of capital provided by financial institutions listed exclusively flows to nuclear weapon related activities. Nevertheless, financing a company generally supports that company in its entirety, thereby connecting the financial institution to the company's overall activities. It is impossible to ensure that funds provided will not facilitate nuclear weapons production, as even 'earmarked' funds provided by lenders or bond underwriters tend to free other capital flows that companies can use at their discretion.

This report does not list every single investment or line of credit granted to the 25 companies profiled. Government financing is not included. Moreover, only those financial institutions which were found to have the most substantial financing relationships with one or more of the selected companies are listed. For this purpose, the following criteria were applied:

- All financial institutions which were found to participate in loans and underwriting deals since 1 January 2023 are listed. In addition, to provide a fuller picture of the overall credit granted to the nuclear weapons producing companies, participation in loans which were closed before that date, but have not matured before 1 October 2024, is included in this report.

- All financial institutions which were found to own at least 0.5% of the outstanding shares or bonds of one or more of the profiled companies at most recent filing dates are listed. As of September 2025, data was collected at the most recent filing date, which in most cases corresponds to June 30th, 2025.

The information is retrieved from annual reports, financial statements, company registry entries, pension funds' own portfolio disclosures, company websites and media archives, as well as from specialized financial databases (FactSet, Dealogic, PitchBook and JGGlobal). While these sources of information are reputable and well-known, they are themselves not comprehensive. The numbers provided in the report are therefore a conservative estimation of the total global financing of the nuclear weapons industry. The authors made every effort to reach out to all financial institutions identified in this report to provide them with the opportunity to check the relevant financial data.

Certain figures in this report may not tally exactly due to rounding. All figures are presented in United States Dollars (USD, \$) unless otherwise indicated. Commas (,) are used as thousands separators.

Executive Summary

In early March this year, French president Macron announced France will start producing more nuclear warheads, increasing the size of the French nuclear arsenal for the first time since 1992.¹ France has also started enhanced nuclear weapon cooperation talks with European states, including Belgium, Denmark, Germany, Greece, the Netherlands, Poland and Sweden, which could take the form of joint nuclear exercises and even the potential temporary deployment of French nuclear-capable fighter jets on their territories.²

The planned changes in French nuclear doctrine put the Nuclear Non-proliferation Treaty (NPT), created in 1968 to limit the spread of nuclear weapons, under further strain. The New Strategic Arms Reduction Treaty (New START), the last remaining nuclear arms control agreement between Russia and the U.S., expired in early February, leaving the two countries with no binding constraints on the size of their arsenals.³ U.S. President Trump's announcement in October 2025 about the possible resumption of U.S. nuclear testing has moreover heightened concerns about the erosion of the global norm against nuclear testing enshrined in the Comprehensive Nuclear-Test-Ban Treaty (CTBT).⁴

Nuclear weapons remain the most inhumane weapons ever created, and the risk of their use is at an all-time high. The Stockholm International Peace Research Institute (SIPRI) has warned about a new nuclear arms race at a time when arms control regimes are severely weakened.⁵ All nuclear armed states continue to modernize or expand their nuclear arsenals, with over \$100 billion spent in 2024 alone.⁶

At the same time, a majority of states has expressed serious concerns about the growing reliance on nuclear deterrence as a viable security strategy. By now, more than half of the world's countries have signed, ratified or acceded to the Treaty on the Prohibition of Nuclear Weapons (TPNW), thereby showing their support for an alternative approach to peace and security

that, rather than expanding the role of weapons of mass destruction, seeks to eliminate them.

The companies building nuclear weapons

Companies profit extensively from the enlargement and upgrading of nuclear weapons programmes. This report analyses the contracts and activities of 25 companies heavily involved in the nuclear weapons industry. The majority of companies profiled contribute to the production and maintenance of U.S. nuclear weapons systems. Others are involved in the French and UK arsenals. The report also profiles companies based in India, and China, yet the limited amount of information available on company involvement in these countries' arsenals remains a challenge. For other nuclear armed states, including Russia, arsenals are either developed and maintained by companies that are state-owned or controlled, with no other investments or financing relations identified, or there is insufficient publicly available information to identify the relevant companies.

In September 2024, Jacob Solutions spun off its business segment connected to the management and operation of the Nevada National Security Site. These operations have now been taken over by Amentum, who, after merging with Jacobs Solutions' Critical Mission Solutions (CMS) and Cyber & Intelligence (C&I) Businesses, became a publicly traded company. As a result, Amentum has replaced Jacobs Solutions on the list of fully profiled companies. BWX Technologies, who since October 2024 leads the joint venture that manages and operates the Pantex Plant, has also been added to the list of companies fully profiled.

General Dynamics, Honeywell International and Northrop Grumman are the biggest nuclear weapons profiteers, not including consortia and joint ventures, with outstanding contracts with a potential value of at least \$28, \$75 and \$16 billion respectively. BAE Systems, Bechtel, Leonardo, Lockheed Martin and RTX also hold multi-billion-dollar contracts for nuclear weapon production and/or sustainment.

Financiers

Banks, pension funds, asset managers and other financial institutions worldwide continue to maintain financial ties to the nuclear weapon industry. This report identifies 301 financial institutions with significant investment or financing relations with one or more of the 25 nuclear weapons producers. Investors held over \$709 billion in bonds and shares and just under \$300 billion was provided in loans and underwriting. The financial institutions are predominantly based in countries that include nuclear weapons in their national security strategies.

As part of a concerted push by arms producers and government officials alike to increase the defense sector's access to private capital, pressures have increased significantly on investors to back the defence industry.⁷ While many financial institutions have stuck to their longstanding policies designed to avoid portfolio exposure to risks associated with nuclear weapons, over the past year some announced adjustments to their policies.

The humanitarian consequences of any nuclear weapons use remain unacceptable. As key players in the global economy, financial institutions have both the ability and the responsibility to address these risks. Through their leverage, financial institutions are key actors to drive respect for human rights and encourage companies to end their involvement in the nuclear weapons industry.

Global financing

Altogether 301 financial institutions were found to have investment or financing relationships with one or more of the 25 nuclear weapons producers, from 23 countries. Most institutions are based in countries that either possess nuclear weapons of their own or otherwise endorse their use. With the exception of three financial institutions (from South Africa), none of the financiers come from countries that have joined the TPNW.

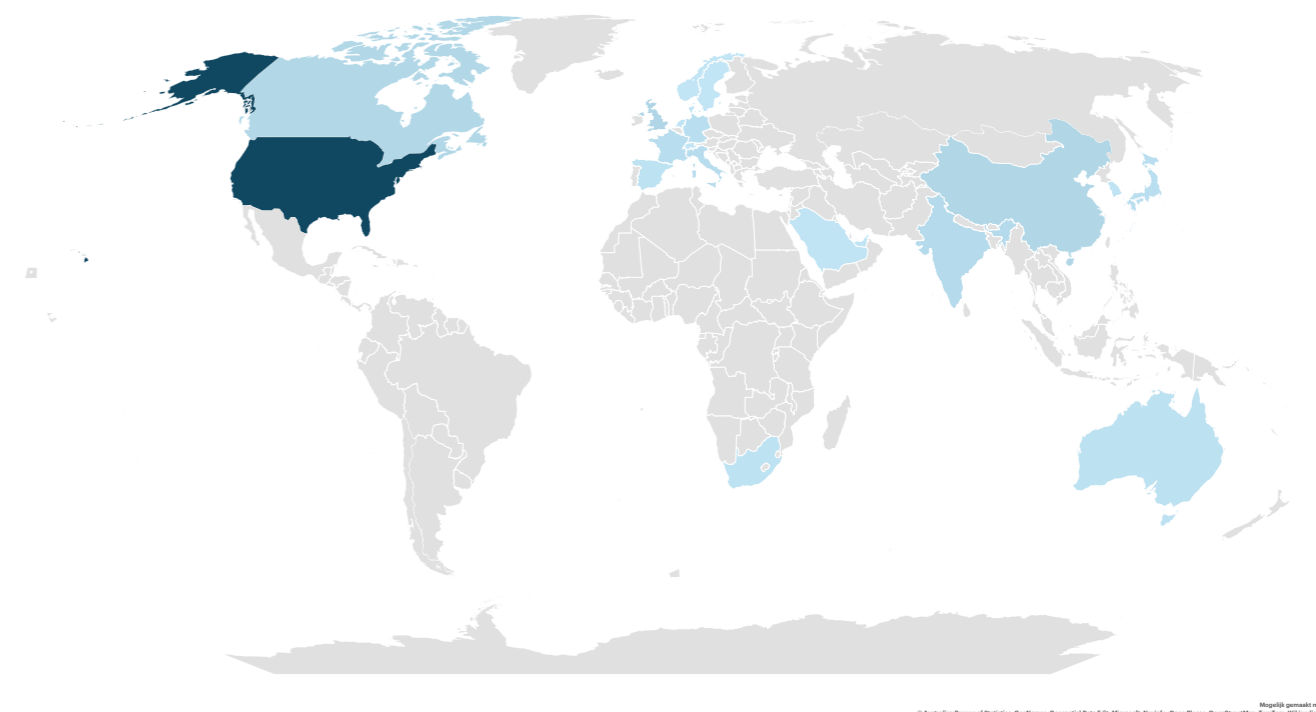


FIGURE 1: MAP OF FINANCIERS GLOBALLY

Top 10 financiers

The top 10 investors (holding shares or bonds) are mostly based in the United States. Their combined investments in the 25 nuclear weapon producing companies totals \$477,037 million, over 67% of all investments.

TABLE 1: TOP 10 INVESTORS COMPARED. ALL FIGURES IN USD MILLIONS.¹

INSTITUTION	COUNTRY	2025	2024	CHANGE
Vanguard	United States	\$108,196	\$78,516	\$29,679
BlackRock	United States	\$95,063	\$57,661	\$37,403
Capital Group	United States	\$93,371	\$73,803	\$19,567
State Street	United States	\$70,205	\$55,449	\$14,756
Fidelity Investments	United States	\$24,924	\$16,288	\$8,635
Geode Capital Holdings	United States	\$24,038	\$16,545	\$7,493
Children's Investment Fund Management	United Kingdom	\$16,343	\$4,306	\$12,037
Sun Life Financial	Canada	\$16,308	\$12,118	\$4,190
Invesco	United States	\$14,890	\$9,591	\$5,299
Ascensus	United States	\$13,700	\$13,593	\$107
GRAND TOTAL		\$477,037	\$337,871	\$139,166

¹ In 2022, Ascensus acquired Newport Group, and is therefore listed here as the ultimate parent. The 2024 Don't Bank on the Bomb financial analysis, however, still listed Newport Group as the ultimate parent.

The top 10 creditors provided \$179,277 million in loans and underwriting to the 25 nuclear weapon producing companies, more than 59% of all financing.

TABLE 2: TOP 10 CREDITORS COMPARED. ALL FIGURES IN USD MILLIONS.

INSTITUTION	COUNTRY	2025	2024	CHANGE
Bank of America	United States	\$31,433	\$23,909	\$7,524
JPMorgan Chase	United States	\$29,167	\$20,163	\$9,004
Citigroup	United States	\$28,613	\$23,119	\$5,493
Goldman Sachs	United States	\$18,926	\$12,290	\$6,636
Wells Fargo	United States	\$17,926	\$14,690	\$3,236
Mizuho Financial	Japan	\$13,091	\$11,394	\$1,697
SMBC Group	Japan	\$11,149	\$10,446	\$703
Morgan Stanley	United States	\$11,100	\$10,228	\$872
BNP Paribas	France	\$9,700	\$11,400	\$-1,700
Deutsche Bank	Germany	\$8,173	\$7,707	\$466
GRAND TOTAL		\$179,277	\$145,346	\$33,931

Types of financing compared

Overall bondholding value more than doubled in 2025, with a growth of more than \$6 billion compared to the 2024 financial analysis. Total shareholding value also went up significantly in 2025, with an increase of more than \$189 billion compared to previously published results.

TABLE 3: BOND AND SHAREHOLDING COMPARED 2025-2022. ALL FIGURES IN USD MILLIONS

INSTITUTION	2025	2024	2023	2022
Bondholding	\$11,778	\$5,455	\$5,975	\$6,749
Shareholding	\$697,379	\$508,122	\$470,868	\$454,413
GRAND TOTAL	\$709,157	\$513,576	\$476,843	\$461,162

The total amount provided in loans increased slightly in 2025 with over \$2 billion compared to previously published findings. Total underwriting has gone up by more than \$27 billion.

TABLE 4: LOANS AND UNDERWRITING COMPARED 2025-2022. ALL FIGURES IN USD MILLIONS.

INSTITUTION	2025	2024	2023	2022
Loans	\$207,586	\$205,317	\$221,625	\$180,208
Underwriting	\$92,136	\$64,641	\$54,531	\$105,307
GRAND TOTAL	\$299,722	\$269,958	\$276,155	\$285,515

Full list of financiers

205 financial institutions were found to have significant investments (share and bond holdings) in one or more of the 25 nuclear weapons companies. Only institutions with holdings of at least 0.5% of the total number of outstanding shares or bonds of the profiled companies are listed.

TABLE 5: FULL LIST OF INVESTORS (SHARE AND BONDHOLDING). ALL FIGURES IN USD MILLIONS

INSTITUTION	COUNTRY	INVESTMENTS
683 Capital Management	United States	\$37
Abrams Bison Investments	United States	\$389
Abrams Capital Management	United States	\$1,639
Absolute Investment Advisers	United States	\$16
Adage Capital Partners	United States	\$82
Aditya Birla Capital	India	\$107
Advent Capital Management	United States	\$22
Aegon	Netherlands	\$26
Affiliated Managers Group	United States	\$1,225
AGF Management	Canada	\$366
Alkeon Capital Management	United States	\$125
Allianz	Germany	\$994
Allspring Global Investments	United States	\$393
Alyeska Investment Group	United States	\$108
American Century Investments	United States	\$171
American Securities	United States	\$1,021
Ameriprise Financial	United States	\$4,580
Anchor Capital Advisors	United States	\$42
AQR Capital Management	United States	\$551
Aristotle Capital Management	United States	\$927
ARK Investment Management	United States	\$134
Arrowstreet Capital	United States	\$199
Artisan Partners	United States	\$3,439
Arvin Capital Management	United States	\$49
Ascensus	United States	\$13,700
AssetCo	United Kingdom	\$47
Aviva	United Kingdom	\$1,201
AXA	France	\$14
Baillie Gifford	United Kingdom	\$140
Baird	United States	\$131
Balyasny Asset Management	United States	\$77
Bank of America	United States	\$11,128
Bank of New York Mellon	United States	\$1,654
Barclays	United Kingdom	\$1,223
Bessemer Group	United States	\$695

BlackRock	United States	\$95,063
Blackstone	United States	\$1,051
BMO Financial Group	Canada	\$17
BNP Paribas	France	\$22
Brandes Investment Partners	United States	\$222
Brookfield Corporation	Canada	\$438
Brown Advisory	United States	\$78
Calamos Investments	United States	\$44
California Public Employees' Retirement System (CalPERS)	United States	\$29
California State Teachers' Retirement System (CalSTRS)	United States	\$5
Camden Asset Management	United States	\$24
Capital Group	United States	\$93,371
Capstone Investment Advisors	United States	\$41
Causeway Capital Holdings	United States	\$6,500
Charles Schwab	United States	\$9,429
Chevy Chase Trust	United States	\$97
Children's Investment Fund Management	United Kingdom	\$16,343
China Development Bank	China	\$227
China Jiayin Investment	China	\$99
China Southern Asset Management (CSAM)	China	\$126
CI Financial	Canada	\$9
Citadel	United States	\$259
Citigroup	United States	\$41
Cohasset	United States	\$109
Copeland Capital Management	United States	\$117
Crédit Agricole	France	\$4,409
D.E. Shaw & Co.	United States	\$219
Danske Bank	Denmark	\$846
Deka Group	Germany	\$1,070
Deutsche Bank	Germany	\$1,114
Deutsche Börse Group	Germany	\$1,083
Diamond Hill Investment Group	United States	\$486
Dimensional Fund Advisors	United States	\$3,739
Discovery Capital Management	United States	\$52
DLD Asset Management	United States	\$24
DME Capital Management	United States	\$185
Dodge & Cox	United States	\$6,612
Driehaus Capital Holdings	United States	\$114
DZ Bank	Germany	\$1,615
E Fund Management	China	\$104
Encompass Capital Advisors	United States	\$101
Energy Income Partners	United States	\$50
Envestnet	United States	\$391
Equitable Holdings	United States	\$697
Federated Hermes	United States	\$32

FIAM Holdings	United States	\$2,284
Fidelity International	Bermuda	\$318
Fidelity Investments	United States	\$24,924
Fiera Capital	Canada	\$113
First Eagle Investments	United States	\$1,202
First Trust Advisors	United States	\$1,469
Fisher Investments	United States	\$4,364
Focus Financial Partners	United States	\$68
Franklin Resources	United States	\$10,368
Freestone Grove Partners	United States	\$119
Fullgoal Fund Management	China	\$186
Gamco Investors	United States	\$202
Geode Capital Holdings	United States	\$24,038
GF Fund Management	China	\$47
GIC	Singapore	\$1,142
Glazer Capital	United States	\$32
Goldman Sachs	United States	\$1,699
Government Pension Fund Global (GPF)	Norway	\$6,091
Government Pension Investment Fund (GPIF)	Japan	\$1,871
GQG Partners	United States	\$647
Greenhouse Funds	United States	\$65
Groupe BPCE	France	\$10,086
HDFC Bank	India	\$189
Hennessy Advisors	United States	\$41
Hotchkis & Wiley Capital Management	United States	\$246
Huashang Fund Management	China	\$27
Huihua Fund Management	China	\$114
Ibercaja Group	Spain	\$56
Invesco	United States	\$14,890
Jacobs Levy Equity Management	United States	\$129
Janus Henderson	United Kingdom	\$575
Jefferies Financial Group	United States	\$13
JPMorgan Chase	United States	\$9,081
Jupiter Fund Management	United Kingdom	\$109
KKR Group	United States	\$8
Kotak Mahindra Bank	India	\$25
La Caixa Group	Spain	\$72
Legal & General	United Kingdom	\$2,673
Life Insurance Corporation of India	India	\$191
Linden Advisors	United States	\$52
Lord, Abbett & Co	United States	\$423
LSV Asset Management	United States	\$477
Macquarie Group	Australia	\$180
Mariner Wealth Advisors	United States	\$156
Massachusetts Pension Reserves Investments Management	United States	\$2
Masters Capital Management	United States	\$48

Mawer Investment Management	Canada	\$1,344
Millennium Management	United States	\$324
Minnesota State Board of Investment (MSBI)	United States	\$2
Mirae Asset Financial Group	South Korea	\$336
Morgan Stanley	United States	\$13,695
Motilal Oswal	India	\$114
National Pension Service	South Korea	\$644
New China Asset Management	China	\$80
New York Life Insurance	United States	\$60
Nippon Life Insurance	Japan	\$89
Northern Trust	United States	\$7,937
Olayan Financing Company	Saudi Arabia	\$813
Orbis Group	Bermuda	\$2,195
Oregon Public Employees Retirement System	United States	\$11
Orix Corporation	Japan	\$2,277
Osterweis Capital Management	United States	\$53
Penghua Fund Management	China	\$66
Perpetual	Australia	\$795
Point72	United States	\$8
Power Corporation of Canada	Canada	\$893
Primecap Management	United States	\$1,802
Principal Financial Group	United States	\$572
Prudential Financial (US)	United States	\$2,974
PSG Konsult	South Africa	\$62
Rathbones	United Kingdom	\$452
Ravens Wing Asset Management	United States	\$9,268
Raymond James Financial	United States	\$132
Rokos Capital Management	United Kingdom	\$99
Royal Bank of Canada	Canada	\$752
Royal London Group	United Kingdom	\$836
Ruane, Cunniff & Goldfarb	United States	\$55
Rubric Capital Management	United States	\$194
Sachem Head	United States	\$575
Sanders Capital	United States	\$3,966
Santa Comba	Spain	\$235
Schroders	United Kingdom	\$137
SEI	United States	\$132
Select Equity Partners	United States	\$471
Skandinaviska Enskilda Banken	Sweden	\$50
Snyder Capital Management	United States	\$344
Sona Asset Management	United Kingdom	\$12
Sound Shore Management	United States	\$94
Sourcerock	United States	\$81
Southwest Securities	China	\$32
SSI Investment Management	United States	\$6
State Bank of India	India	\$259

State of Wisconsin Investment Board	United States	\$55
State Street	United States	\$70,205
State Universities Retirement System of the State of Illinois	United States	\$2
Stephens Investment Management Group	United States	\$127
Strategic Income Management	United States	\$18
Subhkam Ventures	India	\$2
Sun Life Financial	Canada	\$16,308
Susquehanna International Group (SIG)	United States	\$58
T. Rowe Price	United States	\$10,753
Thornburg Investment Management	United States	\$24
Thrivent Investment Management	United States	\$187
Toronto-Dominion Bank	Canada	\$805
Trinity Street Asset Management	United Kingdom	\$658
Trolice Capital Advisors	United States	\$63
Truffle Asset Management	South Africa	\$49
UBS	Switzerland	\$3,701
Van Eck Associates Corporation	United States	\$3,039
Vanguard	United States	\$108,196
Verition Fund Management	United States	\$45
Victory Capital	United States	\$373
Vident Advisory	United States	\$42
Voss Capital	United States	\$32
Voya Financial	United States	\$505
WCM Investment Management	United States	\$7,389
Wealth Enhancement	United States	\$71
Wellesley Asset Management	United States	\$13
Wellington Management	United States	\$12,335
Wells Fargo	United States	\$3,325
Westchester	United States	\$253
Westfield Capital Management	United States	\$40
Westwood Holdings Group	United States	\$137
William Blair & Company	United States	\$527
Zazove Associates	United States	\$27
GRAND TOTAL		\$709,157

125 financial institutions provided financing in the form of loans or underwriting to one or more of the 25 nuclear weapons companies.

TABLE 6: FULL LIST OF CREDITORS (LOANS AND UNDERWRITING).
ALL FIGURES IN USD MILLIONS.

INSTITUTION	COUNTRY	LOANS OR UNDERWRITING
Academy Securities	United States	\$612
Alter Domus	Luxembourg	\$107
ANZ	Australia	\$1,692
Apollo Global Management	United States	\$400
Ares Management	United States	\$400
Banca Monte dei Paschi di Siena	Italy	\$88
Banca Passadore & C.	Italy	\$88
Banca Popolare di Sondrio	Italy	\$88
Banco Bilbao Vizcaya Argentaria (BBVA)	Spain	\$2,498
Banco BPM	Italy	\$271
Bancroft Capital (PA)	United States	\$23
Bank of America	United States	\$31,433
Bank of China	China	\$1,180
Bank of New York Mellon	United States	\$1,122
Barclays	United Kingdom	\$5,512
BayernLB	Germany	\$307
Beach Point Capital Management	United States	\$29
Blackstone	United States	\$412
Blaylock Beal Van	United States	\$42
Blue Owl Capital	United States	\$400
Blue Ridge Investments	United States	\$991
Blue Torch Capital	United States	\$29
BMO Financial Group	Canada	\$2,075
BNP Paribas	France	\$9,700
BOK Financial	United States	\$70
BPER Banca	Italy	\$200
Cabrera Capital	United States	\$4
Caisse des Dépôts et Consignations	France	\$286
Capital One Financial	United States	\$637
Cassa Depositi e Prestiti	Italy	\$110
CastleOak Securities	United States	\$65
Cathay General Bancorp	United States	\$97
China Merchants Bank	China	\$880
CIBC	Canada	\$334
CITIC	China	\$576
Citigroup	United States	\$28,613
Citizens Financial Group	United States	\$1,491
CL King & Associates	United States	\$17

Comerica	United States	\$729
Commerzbank	Germany	\$2,032
Condor Trading	United States	\$13
Crédit Agricole	France	\$7,726
Crédit Mutuel	France	\$730
Danske Bank	Denmark	\$334
DBS	Singapore	\$1,965
Deutsche Bank	Germany	\$8,173
Development Bank of Japan	Japan	\$50
Drexel Hamilton	United States	\$33
DZ Bank	Germany	\$143
European Investment Bank	Luxembourg	\$1,392
Fidelity Bank	United States	\$36
Fifth Third Bancorp	United States	\$1,094
First Abu Dhabi Bank	United Arab Emirates	\$974
First Citizens Bank	United States	\$19
First Horizon	United States	\$324
FNB Bancorp	United States	\$80
GoldenTree Asset Management	United States	\$29
Goldman Sachs	United States	\$18,926
Golub Capital	United States	\$400
Groupe BPCE	France	\$1,470
Hancock Whitney	United States	\$254
HSBC	United Kingdom	\$1,987
Huntington Bancshares	United States	\$65
ICICI Bank	India	\$103
Industrial and Commercial Bank of China	China	\$1,006
ING Group	Netherlands	\$143
Intesa Sanpaolo	Italy	\$718
Investment Corporation of Dubai	United Arab Emirates	\$115
Jefferies Financial Group	United States	\$202
JPMorgan Chase	United States	\$29,167
KeyCorp	United States	\$1,048
KKR Group	United States	\$2,108
La Caixa Group	Spain	\$191
Lloyds Banking Group	United Kingdom	\$2,294
Loop Capital	United States	\$341
M&F Bancorp	United States	\$80
M&T Bank	United States	\$65
Macquarie Group	Australia	\$385
Mediobanca Banca di Credito Finanziario	Italy	\$88
MFR	United States	\$23
Mischler Financial Group	United States	\$69
Mitsubishi UFJ Financial	Japan	\$8,107
Mizuho Financial	Japan	\$13,091

MJX Asset Management	United States	\$29
Morgan Stanley	United States	\$11,100
National Australia Bank	Australia	\$504
NatWest	United Kingdom	\$1,271
Northern Trust	United States	\$1,742
Northwestern Mutual	United States	\$616
Oak Hill Capital	United States	\$400
Penserra Financial Ventures	United States	\$13
PJT Partners	United States	\$146
PNC Financial Services	United States	\$2,709
PSP Partners	United States	\$400
R. Seelaus & Co	United States	\$44
Raymond James Financial	United States	\$183
Regions Financial	United States	\$729
Riyad Bank	Saudi Arabia	\$1,364
Royal Bank of Canada	Canada	\$8,153
Santander	Spain	\$4,163
SAR Holdings	United States	\$66
Scotiabank	Canada	\$4,105
Shank Williams Cisneros	United States	\$427
Skandinaviska Enskilda Banken	Sweden	\$930
SMBC Group	Japan	\$11,149
Société Générale	France	\$3,155
Standard Bank	South Africa	\$74
Standard Chartered	United Kingdom	\$2,259
State Bank of India	India	\$705
State Street Capital	United States	\$143
Stifel Financial	United States	\$667
Sun Life Financial	Canada	\$482
Thoma Bravo	United States	\$400
Toronto-Dominion Bank	Canada	\$5,997
Truist Financial	United States	\$1,260
UBS	Switzerland	\$2,877
UniCredit	Italy	\$4,091
Unity National Bank	United States	\$80
US Bancorp	United States	\$6,852
Veritas Capital Fund Management	United States	\$103
Wells Fargo	United States	\$17,926
Westpac	Australia	\$738
Z Capital	United States	\$29
Zions Bancorporation	United States	\$19
GRAND TOTAL		\$299,722

Introduction

In early March this year, at the Naval port hosting French nuclear armed submarines, French president Macron announced France will start producing more nuclear warheads, increasing the size of the French nuclear arsenal for the first time since 1992.⁸ France has also started nuclear weapon cooperation talks with European states, including Belgium, Denmark, Germany, Greece, the Netherlands, Poland and Sweden.⁹ This enhanced cooperation could take the form of joint nuclear exercises and even the potential temporary deployment of French nuclear-capable fighter jets on their territories.¹⁰ The announcement came amid ongoing wars in Ukraine and the Middle East, and increasing concerns about the United States as a reliable ally.

The planned changes in French nuclear doctrine put the Nuclear Non-proliferation Treaty (NPT), created in 1968 to limit the spread of nuclear weapons, under further strain. The very same Non-proliferation Treaty that European states refer to as “the cornerstone of the global nuclear non-proliferation regime” and “the essential foundation for the pursuit of nuclear disarmament”.¹¹ The very same Non-proliferation Treaty cited by several financial institutions to justify their continued investments in companies involved in the nuclear arsenals of NATO states.¹²

The New Strategic Arms Reduction Treaty (New START), the last remaining nuclear arms control agreement between Russia and the U.S., expired in early February, leaving the two countries with no binding constraints on the size of their arsenals.¹³ U.S. President Trump’s announcement in October 2025 about the possible U.S. resumption of nuclear testing has moreover heightened concerns about the erosion of the global norm against nuclear testing enshrined in the Comprehensive Nuclear-Test-Ban Treaty (CTBT).¹⁴ The statement is also a detriment to communities across the world who to this date continue to suffer from the collective harms of nuclear testing.

Nuclear weapons remain the most inhumane weapons ever created, and the risk of their use is at an all-time high. The Stockholm International Peace Research Institute (SIPRI) has warned about a new nuclear arms race at a time when arms control regimes are severely weakened.¹⁵ All nuclear armed states continue to modernize or expand their nuclear arsenals, with over \$100 billion spent in 2024 alone.¹⁶ This report provides information and updates about the nuclear weapon systems of five of the nine nuclear armed countries: China, France, India, the United Kingdom and the United States. This includes the new LGM-35A Sentinel intercontinental ballistic missile, as well as the French successor to the ASMPA missile, the ASN4G, and the new UK Dreadnought class submarines.

At the same time, a majority of states have expressed serious concerns about the growing reliance on nuclear deterrence as a viable security strategy. In March 2025, states parties to the Treaty on the Prohibition of Nuclear Weapons (TPNW) rejected “any attempts to normalize nuclear rhetoric and any notion of so-called “responsible” behaviour as far as nuclear weapons are concerned.”¹⁷ They also stated that “[n]o state or actor has any right to, explicitly or implicitly, threaten humanity’s existence with weapons of mass destruction.” By now, more than half of eligible countries has signed, ratified or acceded to the TPNW, thereby showing their support for an alternative approach to peace and security that, rather than expanding the role of weapons of mass destruction, seeks to eliminate them.

The companies building nuclear weapons

Through their indiscriminate nature and potential to cause long-lasting environmental and social harm, nuclear weapons carry intrinsic human rights risks. Under the United Nations Guiding Principles (UNGPs) on business and human rights and the OECD Guidelines, all companies have a responsibility to address such risks and avoid causing or contributing to adverse human rights impacts.¹⁸ The UNGPs clearly establish that these responsibilities exist independently of States’ abilities and/or willingness to fulfil their human rights obligations.¹⁹ Consequently, a

company's due diligence approach regarding nuclear weapons may need to go beyond what is required under national legislation.

Yet, companies continue to profit extensively from the enlargement and upgrading of nuclear weapons programmes. This report analyses the contracts and activities of 25 companies heavily involved in the nuclear weapons industry. One of them is Airbus, who, through its participation in joint ventures ArianeGroup and MBDA, builds nuclear armed missiles for the French arsenal. In November 2025, its chairman publicly called on European countries to acquire new nuclear weapons.²⁰ Other companies profiled in this report are also involved in the French or UK nuclear arsenals, but the majority contribute to the production of U.S. nuclear weapon systems. The report also profiles companies based in India, and China, yet the limited amount of information available on companies involved in these countries' arsenals remains a challenge. For other nuclear armed states, including Russia, arsenals are either developed and maintained by companies that are state-owned or controlled, with no other investments or financing relations identified, or there is insufficient publicly available information to identify the relevant companies.

Arms companies' intensified lobbying efforts over the past years to be classified as a sustainable investment product appear to have had effect.²¹ At the end of December 2025, the European Commission published a notice which stressed that "[g]iven its contribution to resilience, security and peace, the EU defence industry enhances sustainability."²² With respect to which weapons are considered unacceptable under the EU sustainable finance framework, the Notice replaced the term "controversial weapons" with "prohibited weapons", and clarified its scope to be limited to just four categories: anti-personnel mines, cluster munitions, chemical weapons, and biological weapons.²³ The Notice explicitly states nuclear weapons are not covered by the EU's definition, in spite of the fact that many European investors include them in their list of controversial weapons exclusions.²⁴ This includes a coalition of 12 European financial institutions who earlier in 2025 had called for a widening of the EU controversial weapons definition.²⁵ In the Notice, no mention is made of depleted uranium, white phosphorus and lethal autonomous weapon systems, implying

they are also not considered controversial for EU sustainable investment purposes.

Investors lifting nuclear weapons restrictions

The UNGPs and OECD Guidelines apply to all businesses, including financial institutions.²⁶ In spite of these human rights obligations, banks, pension funds, asset managers and other financial institutions worldwide continue to maintain financial ties to the nuclear weapon industry. This report identifies 301 financial institutions with significant investment or financing relations with one or more of the 25 nuclear weapons producers. Investors held over \$709 billion in bonds and shares and just under \$300 billion was provided in loans and underwriting. The financial institutions are predominantly based in countries that include nuclear weapons in their national security strategies.

As part of a concerted push by arms producers and government officials alike to increase the defense sector's access to private capital, pressures have increased significantly on investors to financially back the defence industry.²⁷ While many financial institutions have stuck to their longstanding policies designed to avoid portfolio exposure to risks associated with nuclear weapons, over the past year some announced they would adjust their policies. Among the first was Danske Bank, the largest bank in Denmark, who, while never fully excluding financial ties to the nuclear weapons industry, expanded its investment universe to more nuclear weapons producers.²⁸ German financial services company Allianz was already heavily investing in nuclear weapons manufacturers, but announced in March 2025 it would also include them in its ESG funds.²⁹ Swedish bank Skandinaviska Enskilda Banken (SEB) now allows for financial relationships with nuclear weapons companies headquartered in NATO countries.³⁰ Policy changes were also announced by investors who previously comprehensively excluded nuclear weapons from investment, including Danish pension fund PFA and Swedish insurer Länsförsäkringar.³¹ Citing rising global tensions, PFA explained the loosening of its nuclear weapons exclusion makes it possible to invest in a broader selection of defence firms, including

Airbus, Thales, BAE Systems and Boeing, all profiled in this report.³² Belgian banks Belfius and KBC have also reportedly loosened policy restrictions on nuclear weapons.³³

Even Norway's Government Pension Fund's ethical guidelines, which made Norway a leading player in ethical investment when they were established in 2004, have come under increased scrutiny. In early November, the Norwegian parliament voted to suspend the guidelines while they will be reviewed, and to hold off any divestment decision until a new ethical framework is in place.³⁴ The review may have implications for the Fund's current policy on nuclear weapons, which led the Pension Fund to exclude L3Harris, Larsen & Toubro and General Dynamics for involvement in nuclear weapons activities in 2024.³⁵ Opposition efforts already tried to lift these exclusions earlier in 2025, but had failed to reach majority.³⁶ A loosening of this exclusion could increase the Fund's exposure to the serious human rights risks attached to nuclear weapons production, and undermines the humanitarian principles guiding the fund since the ethical guidelines were adopted. Moreover, research from PAX shows that many of the companies profiled in this report for their involvement in nuclear weapons, are also involved in transfers of conventional arms to destinations where there is a substantial risk they will be used in serious violations of human rights and international humanitarian law (IHL).³⁷ The commission named to review the guidelines is expected to make recommendations in October 2026, to be voted on in parliament in June 2027.³⁸

Geopolitical circumstances may have changed, but the humanitarian consequences of any nuclear weapons use remain unacceptable. As key players in the global economy, financial institutions have both the ability and the responsibility to address these risks. Through their leverage, financial institutions are key actors to drive respect for human rights and encourage companies to end their involvement in the nuclear weapons industry.

What this report does

This report profiles the companies most heavily involved in the nuclear weapon industry. It provides information about the contracts they received to provide key components or services to support countries' nuclear arsenals. This report also provides information on the financial actors that finance these companies through providing loans or other corporate financial services. Lastly, it offers a snapshot of the investors that hold shares or bonds in these companies and thus seek to profit from the nuclear industry.

What it doesn't do

This report is not designed to draw a line between every rivet and the nuclear missiles they hold together. The list of companies involved in the nuclear weapon industry included in this report is comprehensive, but not exhaustive. Other companies may still be involved in the development, testing, production, manufacture and stockpiling of nuclear weapons systems. This report provides full profiles of 25 companies and includes a watchlist with additional information about others connected to the nuclear weapons enterprise. This report does not offer investment advice, but many may choose to use the identified list of corporate actors as a guide for their own responsible investing.

25 Nuclear weapon producing companies

This report provides information about known contracts and activities of companies involved in the production of key components or services for nuclear weapons. 25 companies are profiled in this report. For a company to be included, it must have investments or financing relations with private financial institutions and produce goods or provide services that specifically contribute to nuclear weapons development, testing, production, manufacture, possession, stockpiling or use. All these activities are outlawed under the Treaty on the Prohibition of Nuclear Weapons (TPNW).

Nuclear bombs may be dropped from airplanes, like the ones used on Hiroshima and Nagasaki. However, most nuclear weapons in the arsenals of the nine countries that possess them are designed to be delivered by missiles launched from the ground, airplanes, or submarines. It is for this reason that this report includes companies involved in producing key components for not only the nuclear warheads, but also the missiles designed specifically to deliver them.³⁹ Companies involved in the production of nuclear-armed submarines, specifically designed for the delivery of nuclear weapons, also fall within this report's scope.

The majority of companies profiled contribute to U.S. nuclear weapon systems. Others are involved in the French and UK arsenals. The report also profiles companies based in India, and China. Where available, information about the contract duration and total estimated value is included. However, one of the challenges in reporting is providing the same level of information for each of the nuclear armed countries. For some arsenals, the availability of this information is relatively straightforward. For others, including those of China and India, it is very difficult to obtain reliable information on the companies and contracts involved.

General Dynamics, Honeywell International and Northrop Grumman are the biggest nuclear weapons profiteers, not including consortia and joint ventures, with outstanding contracts with a potential value of at least \$28, \$75 and \$16 billion respectively. BAE Systems, Bechtel, Leonardo, Lockheed Martin and RTX also hold multi-billion-dollar contracts for nuclear weapon production and/or sustainment.

Nuclear armed countries have dedicated facilities for nuclear weapon production, manufacture, testing, stockpiling and development. In several situations, the management and operations of those facilities are outsourced to the private sector, and where information is publicly verifiable, those companies are also included in this report.

There are always companies changing name or changing hands. This report includes updated information about those changes. There is also a section that describes the tangled web of joint ventures and consortia, which also have multi-year multi-billion-dollar contracts within the nuclear weapons enterprise.

For example, millions are paid each year by the French government to ArianeGroup, a joint venture composed of Airbus and Safran, to build the M51 nuclear armed ballistic missiles designed to be launched from submarines. PanTexas Deterrence, a joint venture led by BWX Technologies that also includes Fluor, has a contract to manage and operate the Pantex Plant, responsible among others for final assemblies of the W80-4 warhead (Long Range Standoff Weapon), and the W87-1 warhead (Sentinel ICBM). The Pantex Plant is also responsible for the assembly of the B61-13 gravity bomb and production of the W88 Alt 37 warhead (Trident).

The goal of this research is to provide information about the many actors involved in perpetuating nuclear weapons. The nuclear weapons associated companies profiled in this report are already included on the exclusion lists of numerous financial institutions as well as some indices. The hope is that this report provides further information for those who choose to avoid supporting the companies that contribute to the indefinite retention of nuclear weapons.

Changes from previous reports

NO LONGER FULLY LISTED

Jacobs Solutions (United States)

In September 2024, Jacobs completed the spin-off of its Critical Mission Solutions and Cyber & Intelligence government services businesses, now merged with Amentum.⁴⁰ The spin-off also included the business segment connected to the management and operation of the Nevada National Security Site.⁴¹ Since then, Jacobs Solutions states not to manufacture nuclear warheads or nuclear components and that it "is not providing any products or services in support of the NNSS and has no opportunities associated with that site in [its] pipeline."⁴² As a result, Jacobs Solutions has been moved to the Watchlist. With respect to the Columbia class submarine programme, the Naval Base Clyde and the Atomic Weapons Establishment (AWE), "Jacobs notes that it may in the future pursue advisory, environmental, or buildings/infrastructure design-related services."⁴³

NEW FULL PROFILES IN THIS REPORT

Amentum (United States)

As a privately-held company, Amentum was in previous Don't Bank on the Bomb reports included under the Watchlist. However, in September 2024, Amentum completed a merger with Jacobs Solutions' Critical Mission Solutions (CMS) and Cyber & Intelligence (C&I) Businesses, where the combined organization became a publicly traded company.⁴⁴ As a result of the merger, Amentum also became part of the Mission Support and Test Services (MSTS) consortium that manages and operates the Nevada National Security Site (NNSS).⁴⁵ Amentum has now been added to the list of companies fully profiled.

BWX Technologies (United States)

Since October 2024, the joint venture PanTexas Deterrence, led by BWXT, manages and operates the Pantex Plant - the primary U.S. site for nuclear weapons assembly.⁴⁶ BWXT is also part of the Lawrence Livermore National Security consortium, that manages and operates the Lawrence Livermore National Laboratory, responsible for the life extension and modernization of nuclear warheads.⁴⁷ For the 2024 Don't Bank on the Bomb analysis, financial data

on BWXT was not available in our research timeline and the company was included under the Watchlist, but has now been added to the list of companies fully profiled.

Watchlist

The 25 companies fully profiled in this report are heavily involved in the nuclear weapons industry through building key components for nuclear weapons or otherwise contributing to nuclear weapon development, manufacture, possession, stockpiling or use: acts that are all prohibited under the Treaty on the Prohibition of Nuclear Weapons (TPNW).

Still, there are other companies involved in nuclear weapon-related activities, for example the building of exascale computers used in nuclear simulations. Some of them are included in the watchlist. The watchlist also includes companies for which ties to the nuclear weapons enterprise have been identified, but who act as subcontractors or for whom sufficient details verifying their involvement are not available. For other companies, no investments or financing relations with private financial institutions were identified (this is often the case for companies that are privately-held) or we did not have access to such data at the time of writing, but information may still be of interest. For financial institutions and others seeking to implement comprehensive exclusions from any nuclear weapon associated company, the watchlist should, at a minimum, trigger additional due diligence.

The profiles included in the watchlist are not a comprehensive review of companies of this nature. Rather, they are examples of companies also involved in the nuclear weapon industry.

Arcfield (United States)

Arcfield, a privately-held company, was launched in 2021, comprising Peraton's spun off systems engineering, integration and support services business, acquired by a branch of private equity firm Veritas Capital.⁴⁸ Arcfield "provides support for a wide range of nuclear deterrence and hypersonic missions in the U.S. and abroad through advanced modeling, simulation and analysis powered by proprietary systems engineering and integration tool sets and launch support

services".⁴⁹ Arcfield has an outstanding contract for program support services for the Trident re-entry subsystem.⁵⁰

Atos (France)

Atos is a European multinational information technology company, headquartered in France.⁵¹ Atos builds the exascale supercomputers used by the French Alternative Energies and Atomic Energy Commission (CEA), and the UK Atomic Weapons Establishment (AWE) for nuclear simulations.⁵² As both France and the UK have ratified the Comprehensive Test Ban Treaty (CTBT), they have developed alternatives to full scale nuclear explosive testing to further develop their nuclear arsenals.

Banda Group International (United States)

Banda Group International is a technical and project management support company serving government and private sector clients.⁵³ Banda Group holds an \$18.7 million contract for nuclear explosive safety by the US Department of Energy.⁵⁴ The contract description indicates that it includes efforts to maintain and enhance the safety, security, and reliability of the U.S. nuclear weapons stockpile.⁵⁵ Banda Group's responsibilities have not been assessed to provide key components to facilitate nuclear weapon use, but rather to provide trainings and safety controls to ensure that nuclear weapons are not accidentally detonated.⁵⁶

Battelle Memorial Institute (United States)

Battelle takes part in the management of the Los Alamos National Laboratory and the Savannah River National Laboratory, U.S. facilities involved in nuclear weapon modernization and new warhead production.⁵⁷ Battelle has worked on numerous contracts, but is established as a non-profit organisation and not externally or privately financed.⁵⁸

Booz Allen Hamilton Holding Corp (United States)

Booz Allen Hamilton is a teaming subcontractor for the Consolidated Nuclear Security (CNS) Joint Venture⁵⁹ that manages and operates the Y-12 National Security Complex, where U.S. nuclear weapons are assembled.⁶⁰ In August 2024, Booz Allen Hamilton was also contracted by the U.S. Air Force for program management services for the Sentinel, the new U.S. intercontinental ballistic missile.⁶¹ The contract has a potential value of \$16.3 million.⁶²

CAE (Canada)

CAE is a defence company, headquartered in Canada.⁶³ As a subcontractor in the team led by Northrop Grumman, it develops and supports operations, maintenance and security forces training for the Sentinel, the new U.S. intercontinental ballistic missile.⁶⁴

Charles Stark Draper Laboratory (United States)

Charles Stark Draper Laboratory (CSDL) is a U.S.-based non-profit research and development organization with a long history of supporting the submarine launched ballistic missiles (SLBM) and the intercontinental ballistic missiles (ICBM) with guidance systems.⁶⁵ CSDL is not open to external investors but is significantly involved in research and design for U.S. and UK Trident II (D5) missiles.⁶⁶ According to the U.S. Department of Defence, "CSDL possesses the unique knowledge of the total Trident Guidance system including its design and use on the Trident II weapon system."⁶⁷ There are several outstanding contracts between the U.S. and CSDL for Trident-related work, with the estimated total value exceeding \$5.1 billion.⁶⁸ Some ensure work through at least 2029.⁶⁹

China National Nuclear Corporation (China)

China National Nuclear Corporation (CNNC) is a state-owned enterprise responsible for both civilian and military nuclear activities.⁷⁰ CNNC, established in 1988 by the State Council, is the successor of the Ministry of Nuclear Industry, which built China's first atomic bomb, the first hydrogen bomb, and the first nuclear submarine.⁷¹ The China Council for the Promotion of International Trade (CCPIT) promotes CNNC as the core of China's nuclear deterrence.⁷² It adds that the company developed atomic and hydrogen weapons and that "CNNC is the main part of China's nuclear science and technology advancement [...] and the major force of nuclear power development".⁷³

Clark Construction (United States)

Clark Construction is one of the largest building and infrastructure companies in the United States.⁷⁴ As a subcontractor in the Northrop Grumman-led team Clark Construction provides infrastructure program management services for the Sentinel, the new U.S. intercontinental ballistic missile.⁷⁵

Day & Zimmermann (United States)

Day & Zimmermann is a privately-held company specializing in construction & engineering, operations & maintenance, staffing, security and defence.⁷⁶ Its subsidiary SOC LLC is one of the member companies of Consolidated Nuclear Security and PanTexas Deterrence, providing Safeguards, Security, and Emergency Services for the U.S. sites Y-12 and the Pantex Plant respectively.⁷⁷

HDT Global (United States)

HDT Global is a U.S.-based company involved in military, government, industrial, and commercial markets.⁷⁸ It is owned by private equity investor Nexus.⁷⁹ HDT Global will provide the transportation systems for the Sentinel, the new U.S. intercontinental ballistic missile, as part of a Northrop Grumman-led team.⁸⁰

Hewlett Packard Enterprise (United States)

In November 2024, Hewlett Packard Enterprise subsidiary Cray delivered to the U.S. Department of Energy the exascale high-performance supercomputer, 'El Capitan'.⁸¹ The system "will allow the United States to maintain a competitive edge in national security and will enable the National Nuclear Security Administration's (NNSA) Tri-Labs – LLNL, Sandia National Laboratories and Los Alamos National Laboratory – to meet the increasingly demanding requirements for ensuring the safety, security and reliability of the nation's nuclear stockpile and perform current and future stockpile modernization".⁸² El Capitan will also provide new and faster 3D simulation and modelling capabilities, and will offer advanced computational tools for scientists and weapon designers to study the use of new materials and components.⁸³

Jacobs Solutions (United States)

Jacobs Solutions is a U.S. based company that provides consulting, technical, scientific and project delivery services for the government and private sector.⁸⁴ In September 2024, Jacobs completed the spin-off of its Critical Mission Solutions and Cyber & Intelligence government services businesses, now merged with Amentum.⁸⁵ The spin-off also included the business segment connected to the management and operation of the Nevada National Security Site.⁸⁶ Since then, Jacobs Solutions states not to manufacture nuclear warheads or nuclear components and that it "is not providing any products or services in

support of the NNSS and has no opportunities associated with that site in [its] pipeline."⁸⁷ With respect to the Columbia class submarine programme, the Naval Base Clyde and the Atomic Weapons Establishment (AWE), "Jacobs notes that it may in the future pursue advisory, environmental, or buildings/infrastructure design-related services."⁸⁸ Jacobs still has an outstanding, £108 million contract to supply research and technology services to the United Kingdom's naval nuclear propulsion program, including for the Vanguard nuclear armed submarine.⁸⁹

Kratos Defence and Security Solutions (United States)

Kratos Defence and Security Solutions is a U.S.-based technology, products, system and software company for defence, national security, and commercial markets.⁹⁰ As a subcontractor, Kratos provides vehicle transporters for the Sentinel, the new U.S. intercontinental ballistic missile, with Northrop Grumman as the prime contractor.⁹¹

Larsen & Toubro (India)

Larsen & Toubro Limited (L&T), is a technology, engineering, construction, manufacturing and financial services conglomerate.⁹² Since 2021, L&T claims it does not "manufacture any explosives or ammunition of any kind, including [...] nuclear weapons or components of such munitions" nor any delivery systems.⁹³ However, until at least March 2023, L&T's website stated it designed and produced the launch system for the Dhanush (nuclear-capable) short range ballistic missile.⁹⁴ L&T continues to operate a Strategic Systems Complex (SSC) in Maharashtra, where it produces "Strategic Weapon Platforms, Sensors and Military Engineering Systems".⁹⁵ Yet, it is unclear whether these platforms, sensors and systems are specifically designed for the Indian nuclear arsenal. L&T also built the hull for India's first nuclear armed ballistic missile submarine, the INS Arihant⁹⁶ The submarine was jointly developed by the Indian Navy, Bhabha Atomic Research Centre (BARC) and Defence Research and Development Organisation (DRDO), and built under the Advanced Technology Vessel (ATV) project, key to India's aim for a naval nuclear weapons capacity.⁹⁷ Due to the lack of clarity around L&T's current involvement in nuclear weapons, several financial institutions continue to exclude the company, as well as its subsidiary Mindtree, for nuclear weapons involvement.⁹⁸

MTAR Technologies (India)

MTAR Technologies is an Indian company that develops and manufactures components and equipment for the defence, aerospace, nuclear and clean energy sectors.⁹⁹ Its website states it provides base shroud and fin assembly for India's nuclear-capable Agni ballistic missiles and liquid propulsion engines for the nuclear-capable Prithvi missile, but no further details around its involvement were identified.¹⁰⁰

Moog, Inc. (United States)

Moog Inc. is a worldwide designer, manufacturer and systems integrator of high performance precision motion and fluid controls and controls systems for a broad range of applications in aerospace and defence, and industrial markets.¹⁰¹ Moog has an outstanding contract with the U.S. Department of Defence to replace the arm/disarm switches on the Minuteman III weapon system.¹⁰² Moog also supplies components for submarine programs across the globe, including the Columbia class (U.S.) and Dreadnought-class (UK) nuclear armed submarines, but it is unclear whether these are specifically designed for SSBNs.¹⁰³ It also includes information on its website about producing electrohydraulic TVC systems for the Trident system, but no current contracts were identified.¹⁰⁴ Moreover, this part is also usable in devices that are not specifically designed for nuclear weapons. Some financial institutions choose to exclude Moog for this and for the legacy involvement in the Trident D5 system the company advertises on its website.¹⁰⁵

N3B Los Alamos (United States)

N3B is a limited liability company owned by HII Nuclear, a subsidiary of Huntington Ingalls Industries, and BWX Technologies, joined by critical subcontractors Longenecker & Associates and Tech2 Solutions.¹⁰⁶ It holds a contract for environmental remediation services at the Los Alamos National Laboratory.¹⁰⁷ While not a nuclear weapon producer, it is listed here to illustrate the complexity around some nuclear weapon associated contracts. This joint venture is involved in clean-up, but also includes companies involved in nuclear weapon production.

Naval Group (France)

Naval Group is a French Public Limited Company, whose capital is held by the French State (62.25%), the company Thales (35%), the company Naval Group

Actionnariat (owned by Naval group)(0.99%), and former and current employees (indirectly 1.74% and directly 0.02%).¹⁰⁸ Naval Group is a prime contractor for the French Navy and is currently developing a third-generation nuclear armed submarine for France.¹⁰⁹ The programme is planning to replace the four Le Triomphant nuclear armed submarines, with delivery starting in 2035.¹¹⁰ Naval group is also the prime contractor for the M51 missile integration for the French nuclear armed submarines.¹¹¹

Penguin Solutions (United States)

Penguin Solutions operates in the areas of advanced computing, integrated memory and LED.¹¹² Its website mentions a three-year contract, awarded in 2017, to provide high-performance computing clusters to the U.S. Department of Energy for its Advanced Simulation and Computing (ASC) program for "its mission to ensure the safety, security and reliability of the nation's nuclear deterrent without underground testing."¹¹³ but no current contracts were identified. The program brings together the computing capabilities and expertise at Lawrence Livermore National Laboratory, Los Alamos National Laboratory and the Sandia National Laboratories.¹¹⁴

REEL International (France)

REEL International is a family company, not publicly traded, with approximately 3% owned by its employees through a mutual fund.¹¹⁵ In September 2022, REEL International took over the operations of Constructions Industrielles de la Méditerranée (CNIM).¹¹⁶ CNIM is the main subcontractor for the M51 missile integration for the French nuclear-armed submarines.¹¹⁷ REEL has also designed specific equipment, notably for the assembly and loading of missiles for nuclear armed submarines.¹¹⁸ CNIM is also involved in the Laser Mégajoule which facilitates the advancement of the French nuclear arsenal.¹¹⁹

Rostec (Russia)

Rostec is a Russian state-owned company, involved in aircraft engineering, engine manufacture, arms production, medical equipment, and biotech among others.¹²⁰ Rostec produces the Iskander-M nuclear-capable missile system.¹²¹ Another entity of Rostec, United Aircraft Corporation (UAC) developed the Tupolev Tu-160M strategic missile-carrying bomber aircraft.¹²² This upgraded version of the supersonic

Tu-160 bomber can carry missiles with both conventional and nuclear warheads, and is assumed to serve as a key component of Russia's nuclear triad.¹²³

Strategic Management Solutions (United States)

Strategic Management Solutions LLC (SMSI) is a U.S.-based company providing expert management and technical consulting services.¹²⁴ Its clients have included, among others, Los Alamos National Laboratory, Lawrence Livermore National Laboratory, Savannah River Site, Sandia National Laboratory, the Pantex & Y-12 National Security Sites, and the Nevada National Security Site.¹²⁵ The role played by this company appears to be primarily one of project management.¹²⁶ In 2024, SMSI was acquired by private equity firm Bernhard Capital Partners.¹²⁷

Systems Planning and Analysis Inc. (United States)

Systems Planning and Analysis Inc. (SPA) is a privately-held U.S. government contracting firm working across the defence, intelligence and homeland security markets.¹²⁸ SPA describes itself as a "critical partner" to the U.S. Navy's nuclear armed Columbia Class submarine program since 2005, contributing "across all aspects of technology development, design, manufacturing and readiness".¹²⁹ Its website also mentions that SPA provides expertise to Nuclear Command, Control and Communications.¹³⁰ In January 2026, SPA was awarded a \$67.5 million contract for support and engineering services related to the Trident II (D5) programme.¹³¹ SPA also has an outstanding contract to provide program support for the U.S. Navy's Nuclear-Armed Sea-Launched Cruise Missile (SLCM-N).¹³² SPA also provides engineering and programmatic support for nuclear weapons system safety.¹³³

TechnicAtome (France)

TechnicAtome is a public limited company, 50,32% of whose capital is held by APE (Agence des Participations de l'Etat), 20,32% by NAVAL Group, 20,32% by the CEA (Commissariat à l'Énergie Atomique et aux Énergies Alternatives) and 9,03% by the company EDF.¹³⁴ It is involved in the new French nuclear ballistic missile submarine programme (SNLE 3G).¹³⁵ The programme is aimed at replacing the four

Le Triomphant nuclear armed submarines, with delivery starting in 2035.¹³⁶ TechnicAtome is also involved in the Laser Mégajoule programme, which simulates French nuclear testing.¹³⁷

Volat (Belarus)

Volat (Minsk Wheel Tractor Plant Open Joint Stock Company) is a manufacturer of heavy off-road vehicles.¹³⁸ It has produced the mobile launchers for the Russian Topol missiles.¹³⁹ The company is wholly owned by the Republic of Belarus.¹⁴⁰

Joint ventures

There are numerous joint ventures and consortia operating across the global nuclear weapons industry. Each of these are named in the various producer profiles, but this section provides a listing showing their composite parts.

JOINT VENTURE/ CONSORTIUM NAME	COMPANIES INVOLVED	CONTRACTED FOR
ArianeGroup	Airbus and Safran ¹⁴¹	M51 submarine-launched ballistic missile (France) ¹⁴²
Consolidated Nuclear Security (CNS)	Bechtel, Leidos, ATK Launch Systems (part of Northrop Grumman), SOC and Booz Allen Hamilton ¹⁴³	Y-12 National Security Complex ¹⁴⁴ , responsible for (re)manufacture of components for the B61-12 gravity bomb (completed in December 2024) ¹⁴⁵ and critical components for the B61-13 ¹⁴⁶ , the life extension program of the W88(Trident) (completed in December 2025) ¹⁴⁷ and the W80 (Long Range Standoff Weapon) ¹⁴⁸ nuclear warheads, and the modification program of the W87-1 nuclear warhead (Sentinel ICBM) ¹⁴⁹ .
Lawrence Livermore National Security partnership	Bechtel National, University of California, BWX Technologies and Amentum. ¹⁵⁰	Lawrence Livermore National Laboratory, the lead design agency for the life extension program for the W80-4 cruise missile warhead (Long Range Standoff Weapon) ¹⁵¹ and the modification program of the W87-1 warhead (Sentinel ICBM) ^{152, 153}
MBDA	Airbus, BAE Systems and Leonardo ¹⁵⁴	ASMPA and ASN4G cruise missiles (France) ¹⁵⁵
Mission Support & Test Services (MSTS)	Honeywell International, Amentum and HII nuclear Inc (Huntington Ingalls Industries subsidiary) ¹⁵⁶	Nevada National Security Site, used for tests that "provide data relevant to improving [...] predictive capability, assessing the current stockpile and certifying the future stockpile" ¹⁵⁷
National Technology and Engineering Solutions of Sandia	Wholly owned subsidiary of Honeywell International. ¹⁵⁸	Sandia National Laboratories (US), the design and engineering lab for the B61-12 gravity bomb (completed in December 2024) ¹⁵⁹ and the B61-13 ¹⁶⁰ , the W88 Alt 37 warhead (completed in December 2025) ¹⁶¹ and the new W39/Mk7 program ¹⁶² (both for the Trident), the W80-4 warhead life extension (Long Range Standoff Weapon) ¹⁶³ , and the physics and engineering lab for the W87-1 warhead (Sentinel ICBM) ^{164, 165}
PanTexas Deterrence	BWX Technologies Inc; Fluor; SOC, A Day & Zimmermann Company; and The Texas A&M University System. ¹⁶⁶	The Pantex Plant, responsible for producing high explosives, requalifying the B61 and W80-1 pits, final assemblies of the B61-12 gravity bomb (completed in December 2024), the W80-4 warhead (Long Range Standoff Weapon) ¹⁶⁷ , and the W87-1 warhead (Sentinel ICBM) ¹⁶⁸ . The Pantex Plant is also responsible for the assembly of the B61-13 gravity bomb ¹⁶⁹ and production of the W88 Alt 37 warhead (Trident) ¹⁷⁰ .
Savannah River Nuclear Solutions (SRNS)	Fluor and Newport News Nuclear (part of Huntington Ingalls Industries) ¹⁷¹	Savannah River Site, responsible for the testing, evaluating, and replenishing the gas transfer systems for the W80-4 warhead (Long Range Standoff Weapon) ¹⁷² and the W87-1 warhead modification program (Sentinel ICBM) ¹⁷³ . The site was also responsible for testing, evaluating and replenishing the tritium system for the B61-12 gravity bomb (completed in December 2024) ¹⁷⁴ and produces plutonium pits. ¹⁷⁵
Triad National Security LLC	Battelle Memorial Institute, the University of California and, the Texas A&M University System, with Fluor and Huntington Ingalls Industries as integrated subcontractors. ¹⁷⁶	Los Alamos National Laboratory, the design and engineering lab for the B61-12 gravity bomb (completed in December 2024) ¹⁷⁷ , and the W88 Alt 37 warhead (completed in December 2025) ¹⁷⁸ and the new W39/Mk7 program ¹⁷⁹ (both for the Trident). The laboratory also produces plutonium pits and is responsible for the production of detonators for the W80-4 warhead (Long Range Standoff Weapon) ¹⁸⁰ and the W87-1 warhead modification program (Sentinel ICBM) ¹⁸¹ . The Los Alamos Laboratory also oversees the design, development, testing, and eventual certification of the B61-13. ¹⁸²



FASLANE DEMONSTRATION 14 MARCH 2026. ANTI-NUCLEAR DEMONSTRATION FASLANE, SCOTLAND, ORGANISED BY SCOTTISH CND. (PHOTO CREDIT: ERLEND HAUGEN | ICAN)

Full company profiles

This section includes a company-by-company review. For an overview per weapon system, see the Annex.

Included in each section:

Company profile

Contact information

Nuclear Weapons involvement

Financiers table

1. Airbus Group (The Netherlands)
2. Amentum (United States)
3. Babcock International (United Kingdom)
4. BAE Systems plc (United Kingdom)
5. Bechtel (United States)
6. Bharat Dynamics Limited (India)
7. Boeing (United States)
8. BWX Technologies (United States)
9. China Aerospace Science and Technology (China)
10. Fluor (United States)
11. General Dynamics (United States)
12. Honeywell International (United States)
13. Huntington Ingalls Industries (HII) (United States)
14. L3Harris Technologies (United States)
15. Leidos (United States)
16. Leonardo (Italy)
17. Lockheed Martin (United States)
18. Northrop Grumman (United States)
19. Peraton (United States)
20. RTX (United States)
21. Rolls-Royce (United Kingdom)
22. Safran (France)
23. Textron (United States)
24. Thales (France)
25. Walchandnagar Industries Limited (India)



AN UNARMED MINUTEMAN III INTERCONTINENTAL BALLISTIC MISSILE LAUNCHES DURING AN OPERATIONAL TEST AT VANDENBERG SPACE FORCE BASE, CALIF., MARCH 3, 2026. (U.S. SPACE FORCE PHOTO BY STAFF SGT. JOSHUA LEROI)

1. Airbus Group (The Netherlands)

COMPANY PROFILE

Airbus is headquartered in the Netherlands but has its main production facilities in Germany, France and Spain.¹⁸³ It is involved in the commercial aircraft, helicopter, defence and space sectors.¹⁸⁴ The company is partially state-owned by France (11%), Germany (11%) and Spain (4%), with the rest of its shares held by the public.¹⁸⁵ Airbus is the prime contractor for nuclear armed missiles for the French nuclear arsenal through its participation in ArianeGroup and MBDA. ArianeGroup is a joint venture, equally owned by Airbus and French company Safran¹⁸⁶, and MBDA is a joint venture between BAE Systems (37.5%), Airbus (37.5%) and Leonardo (25%).¹⁸⁷ For the year ending 31 December 2025, Airbus Group generated revenues of € 73.4 billion.¹⁸⁸

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NUCLEAR WEAPONS

MBDA France, in which Airbus has a 37.5% stake, is the prime contractor for the ASMPA medium-range air-to-ground nuclear armed cruise missile for the French nuclear arsenal.¹⁸⁹ MBDA is also contracted by the French government for work related to development of the ASMPA-successor, the ASN4G.¹⁹⁰ The new weapon is scheduled to enter service in 2035 with a range of 1,000km, double that of the ASMPA, and will incorporate new hypersonic technologies.¹⁹¹

MBDA subsidiary Roxel develops and manufactures solid propulsion systems and other items for rockets and tactical and cruise missiles, including the ASMPA and the M51 submarine-launched ballistic missiles.¹⁹²

Airbus, as part of ArianeGroup, is the main contractor for the M51 missiles.¹⁹³ ArianeGroup states that its role in the M51 production covers “the programme’s entire lifecycle, including upstream studies, development, production and through-life support and maintaining operational readiness, to dismantling the systems when they are decommissioned”.¹⁹⁴ The third version of the ballistic missile, the M51.3, entered into operational service in October 2025.¹⁹⁵ Through ArianeGroup, Airbus is also contracted to design and produce the fourth version, the M51.4.¹⁹⁶

FINANCIERS

The following table lists financing or investment relationships between 1 January 2023 – 31 September 2025. All figures are in USD millions.

TABLE 7: FINANCING AND INVESTMENT RELATIONSHIPS WITH AIRBUS

INSTITUTION	COUNTRY	LOANS	SHAREHOLDING
ANZ	Australia	\$143	
BNP Paribas	France	\$246	
Banco Bilbao Vizcaya Argentaria (BBVA)	Spain	\$246	
Bank of America	United States	\$246	
Bank of China	China	\$246	
Barclays	United Kingdom	\$246	
BayernLB	Germany	\$143	
BlackRock	United States		\$7,846
Caisse des Dépôts et Consignations	France	\$286	
Capital Group	United States		\$13,000
Children's Investment Fund Management	United Kingdom		\$5,727
Citigroup	United States	\$389	

INSTITUTION	COUNTRY	LOANS	SHAREHOLDING
Commerzbank	Germany	\$143	
Crédit Agricole	France	\$446	\$2,881
Crédit Mutuel	France	\$143	
DBS	Singapore	\$143	
DZ Bank	Germany	\$143	\$1,602
Deka Group	Germany		\$1,070
Deutsche Bank	Germany	\$246	\$1,114
Development Bank of Japan	Japan	\$50	
Fidelity Investments	United States		\$1,458
Geode Capital Holdings	United States		\$1,560
Goldman Sachs	United States	\$143	
Groupe BPCE	France	\$246	
HSBC	United Kingdom	\$246	
ING Group	Netherlands	\$143	
Industrial and Commercial Bank of China	China	\$246	
Invesco	United States		\$1,101
JPMorgan Chase	United States	\$246	
Lloyds Banking Group	United Kingdom	\$246	
Mitsubishi UFJ Financial	Japan	\$143	
Mizuho Financial	Japan	\$296	
Morgan Stanley	United States	\$143	
NatWest	United Kingdom	\$143	
Primecap Management	United States		\$1,203
Royal Bank of Canada	Canada	\$246	
SMBC Group	Japan	\$246	
Santander	Spain	\$389	
Skandinaviska Enskilda Banken	Sweden	\$246	
Société Générale	France	\$246	
Standard Chartered	United Kingdom	\$143	
State Street	United States	\$143	
State Street Capital	United States	\$143	
Toronto-Dominion Bank	Canada	\$143	
UBS	Switzerland	\$143	
UniCredit	Italy	\$246	
Vanguard	United States		\$5,164
Wells Fargo	United States	\$143	
Westpac	Australia	\$143	
GRAND TOTAL		\$8,369	\$43,726

2. Amentum (United States) New!

COMPANY PROFILE

Amentum is a U.S. government and commercial services company that spun off from AECOM in 2020.¹⁹⁷ When launched as an independent company in 2020, Amentum became privately held, with the equity firms American Securities and Lindsay Goldberg as equal partners.¹⁹⁸ However, in September 2024, Amentum completed a merger with Jacobs Solutions' Critical Mission Solutions (CMS) and Cyber & Intelligence (C&I) Businesses, where the combined organization became a publicly traded company.¹⁹⁹ Amentum is involved in the management and operations of U.S. nuclear weapon production facilities, and provides technical and other support for UK nuclear armed submarines. For the fiscal year ending 3 October 2025, Amentum reported revenues of \$14.4 billion.²⁰⁰

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NUCLEAR WEAPONS

Since 2024, Amentum is part of the Mission Support and Test Services (MSTS)² consortium that manages and operates the Nevada National Security Site (NNSS).²⁰¹ The site is used for tests that “provide data relevant to improving our predictive capability, assessing the current stockpile and certifying the future stockpile.”²⁰² MSTS is also contracted for producing nuclear weapon “components (particularly pit production)” as well as “strategic materials capabilities”.²⁰³ The consortium was awarded a 10-year contract in 2017, potentially valued at \$11.3 billion.²⁰⁴

Amentum is also part of the team managing and operating the Lawrence Livermore National Laboratory,

the lead design agency for the life extension program for the W80-4 cruise missile (Long Range Standoff Weapon) warhead and the modification program for the W87-1 Sentinel warhead.²⁰⁵ Amentum has also performed readiness assessments at the Los Alamos National Laboratory, responsible for the nuclear design and engineering and life extension programmes for U.S. nuclear warheads.²⁰⁶ The contract was originally awarded in May 2007, and currently runs until at least September 2031, with a potential value of \$93.3 billion.²⁰⁷

Amentum works “across all the key sites that enable the UK’s continuous-at-sea deterrent (CASD) program”, including “HMNB Clyde, home base for the Royal Navy’s operational submarines; HMNB Devonport, the largest naval base in Western Europe, BAE Systems Maritime in Barrow-in-Furness, where the Royal Navy’s submarines are built, at Rolls-Royce Nuclear in Derby, where submarine reactors are manufactured, and the Atomic Weapons Establishment in Berkshire, which is responsible for nuclear warhead design and manufacturing.”²⁰⁸ Amentum also provides “essential through-life technical support” for nuclear reactors for UK submarines, including the nuclear armed Vanguard and future Dreadnought class submarines.²⁰⁹

FINANCIERS

The following table lists financing or investment relationships between 1 January 2023 – 31 September 2025. All figures are in USD millions.

TABLE 8: FINANCING AND INVESTMENT RELATIONSHIPS WITH AMENTUM

INSTITUTION	COUNTRY	LOANS	UNDERWRITING	BONDHOLDING	SHAREHOLDING
683 Capital Management	United States				\$37
Affiliated Managers Group	United States				\$124
American Securities	United States				\$1,021
Arvin Capital Management	United States				\$49
BMO Financial Group	Canada	\$854	\$44		
BNP Paribas	France		\$16		
Bank of America	United States	\$672	\$241		
Barclays	United Kingdom	\$238			
Beach Point Capital Management	United States	\$29			
BlackRock	United States			\$63	\$396
Blackstone	United States	\$12			
Blue Torch Capital	United States	\$29			
Capital Group	United States			\$74	
Capital One Financial	United States	\$36	\$44		
Charles Schwab	United States				\$40
Citigroup	United States	\$54			
Citizens Financial Group	United States	\$1,403	\$44		
Discovery Capital Management	United States				\$52
Equitable Holdings	United States			\$58	
Federated Hermes	United States			\$32	
Fidelity Bank	United States	\$36			
Fidelity International	Bermuda				\$47
Fidelity Investments	United States			\$29	\$97
Focus Financial Partners	United States				\$68
Freestone Grove Partners	United States				\$47
Geode Capital Holdings	United States				\$57
GoldenTree Asset Management	United States	\$29			
Goldman Sachs	United States	\$836	\$44		
Government Pension Fund Global (GPF)	Norway				\$51
Invesco	United States				\$437
JPMorgan Chase	United States	\$2,486	\$188		
Jefferies Financial Group	United States	\$184			
KeyCorp	United States	\$866	\$44		
MJX Asset Management	United States	\$29			
Millennium Management	United States				\$106
Mirae Asset Financial Group	South Korea				\$31
Mitsubishi UFJ Financial	Japan	\$75	\$88		
Morgan Stanley	United States	\$1,159	\$156		
New York Life Insurance	United States			\$28	
PNC Financial Services	United States	\$75	\$88		
Perpetual	Australia				\$63
Primecap Management	United States				\$273

² MSTS is a limited liability company consisting of Honeywell International, Amentum, and HII Nuclear, a subsidiary of Huntington Ingalls Industries (HII).

INSTITUTION	COUNTRY	LOANS	UNDERWRITING	BONDHOLDING	SHAREHOLDING
Royal Bank of Canada	Canada	\$1,761	\$88		
Ruane, Cunniff & Goldfarb	United States				\$55
SMBC Group	Japan	\$36	\$44		
State Street	United States				\$160
Stifel Financial	United States	\$667			
Thrivent Investment Management	United States				\$38
Toronto-Dominion Bank	Canada		\$16		
Truist Financial	United States	\$307	\$88		
UBS	Switzerland	\$356			
US Bancorp	United States	\$178			
Van Eck Associates Corporation	United States				\$123
Vanguard	United States				\$370
Voss Capital	United States				\$32
Wellington Management	United States			\$57	
Wells Fargo	United States	\$75	\$88		
Z Capital	United States	\$29			
GRAND TOTAL		\$12,508	\$1,321	\$341	\$3,772

3. Babcock International (United Kingdom)

COMPANY PROFILE

Babcock International is an international defence, aerospace and security company delivering engineering, support and critical systems to defence and civil markets.²¹⁰ Babcock supports the maintenance and modernization of UK nuclear armed submarines and is subcontracted for work on U.S. nuclear armed submarines. For the year ending 31 March 2025, Babcock reported revenues of £4.8 billion.²¹¹

Contact

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NUCLEAR WEAPONS

Babcock sustains the entirety of the UK's submarine fleet, including by delivering through-life support and life extension of the nuclear armed Vanguard class

submarine.²¹² In 2021, Babcock received a £3.5 billion, five-year contract with the UK Ministry of Defence for naval base operations, including at the HMNB Clyde, where UK nuclear armed submarines are stationed.²¹³

In 2023, Babcock completed the maintenance and life-extension programme for the HMS Vanguard and returned it to the Royal Navy.²¹⁴ The UK government also awarded two further contracts for work on the nuclear armed Dreadnought class submarines, with a combined value of £120 million.²¹⁵ Furthermore, under a £560 million contract, awarded in March 2024, Babcock will modernize the second of the Vanguard class, the HMS Victorious, to enable it to continue operational patrols "well into the 2030s".²¹⁶

In June 2020, Babcock was also subcontracted by General Dynamics to provide an additional 18 tactical Missile Tube Assemblies for both the UK Dreadnought and the U.S. Columbia-class submarines, designed to be armed with Trident nuclear weapons.²¹⁷

FINANCIERS

The following table lists financing or investment relationships between 1 January 2023 – 31 September 2025. All figures are in USD millions.

TABLE 9: FINANCING AND INVESTMENT RELATIONSHIPS WITH BABCOCK INTERNATIONAL

INSTITUTION	COUNTRY	LOANS	BONDHOLDING	SHAREHOLDING
ANZ	Australia	\$80		
AXA	France		\$14	
Abrams Bison Investments	United States			\$389
Affiliated Managers Group	United States			\$148
Allianz	Germany		\$10	
Artisan Partners	United States			\$167
AssetCo	United Kingdom			\$47
Aviva	United Kingdom			\$76
BNP Paribas	France	\$80	\$22	
Baillie Gifford	United Kingdom			\$140
Barclays	United Kingdom	\$80		
BlackRock	United States		\$70	\$172
Brookfield Corporation	Canada			\$432
Capital Group	United States			\$529
Charles Schwab	United States			\$75
Crédit Agricole	France			\$169

INSTITUTION	COUNTRY	LOANS	BONDHOLDING	SHAREHOLDING
DZ Bank	Germany		\$13	
Danske Bank	Denmark			\$82
Dimensional Fund Advisors	United States			\$135
Driehaus Capital Holdings	United States			\$52
Fidelity International	Bermuda			\$272
Fidelity Investments	United States			\$388
Franklin Resources	United States			\$71
Goldman Sachs	United States			\$378
Government Pension Fund Global (GPGF)	Norway			\$122
Groupe BPCE	France			\$53
HSBC	United Kingdom	\$80		
Invesco	United States			\$503
JPMorgan Chase	United States	\$80		
Janus Henderson	United Kingdom			\$41
Jupiter Fund Management	United Kingdom			\$109
La Caixa Group	Spain	\$80		
Legal & General	United Kingdom		\$23	\$66
Lloyds Banking Group	United Kingdom	\$80		
NatWest	United Kingdom	\$80		
Orix Corporation	Japan			\$116
PSG Konsult	South Africa			\$62
Power Corporation of Canada	Canada			\$67
Royal London Group	United Kingdom			\$82
Santa Comba	Spain			\$235
Santander	Spain	\$80		
Skandinaviska Enskilda Banken	Sweden	\$80		\$50
Sun Life Financial	Canada			\$70
Truffle Asset Management	South Africa			\$49
UBS	Switzerland			\$67
Van Eck Associates Corporation	United States			\$52
Vanguard	United States			\$211
Vident Advisory	United States			\$42
WCM Investment Management	United States			\$56
Wellington Management	United States			\$212
GRAND TOTAL		\$804	\$152	\$5,987

4. BAE Systems plc (United Kingdom)

COMPANY PROFILE

BAE Systems, based in the UK, is a defence company operating in the air, maritime, land, space, electronics, future technologies and cyber domains.²¹⁸ BAE Systems has a 37.5% stake in the MBDA joint venture with Airbus and Leonardo.²¹⁹ MBDA is the prime contractor for the French ASMPA and ASN4G cruise missiles. BAE Systems also supports the sustainment of the U.S. ICBM inventory, is contracted for work on the submarine-launched Trident missiles and builds the new UK Dreadnought class submarines. In the financial year ending 31 December 2025, BAE Systems reported sales of £30.7 billion.²²⁰

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NUCLEAR WEAPONS

BAE Systems is involved in three nuclear weapon arsenals: those of France, the United Kingdom and the United States.

BAE Systems is part of the MBDA joint venture. MBDA France is the prime contractor for the ASMPA medium-range air-to-ground nuclear armed missile for the French nuclear arsenal.²²¹ MBDA is also contracted by the French government for work related to development of the ASMPA-successor, the ASN4G.²²² The new weapon is scheduled to enter service in 2035 with a range of 1,000km, double that of the ASMPA, and will incorporate new hypersonic technologies.²²³

MBDA subsidiary Roxel develops and manufactures solid propulsion systems and other items for rockets and tactical and cruise missiles, including the ASMPA and the M51 submarine-launched ballistic missiles.²²⁴

BAE Systems is the prime contractor for the U.S. Minuteman III intercontinental ballistic missile (ICBM) integration support.²²⁵ In 2022, BAE Systems received

an 18-year, \$12 billion contract to continue supporting the sustainment of the US' ICBM inventory.²²⁶

The contract provides for services support for both the Minuteman III and its replacement, the Sentinel. In August 2024, however, after several bid protests to the Government Accountability Office (GAO), the Air Force cancelled the contract altogether.²²⁷ A new contract is currently under development, where the Sentinel and Minuteman III programs will be merged under one directorate.²²⁸ In the meantime, BAE Systems will continue its work under the contract awarded in 2022.

BAE Systems has a second outstanding contract for work on the ICBM systems since 2013.²²⁹ In January 2025, the U.S. Air Force awarded BAE Systems a contract extension until July 2027 of nearly \$1.2 billion, bringing the cumulative face value of the contract to \$2.6 billion.²³⁰

BAE Systems is also contracted by the U.S. government for work on the U.S. and UK Trident II D5 strategic weapon systems, under a contract potentially valued at \$580.1 million.²³¹ It also has two outstanding contracts for engineering and integration support services for the Trident weapon systems, with a combined potential value of \$228 million.²³² In May 2025, BAE Systems received a \$7.9 million contract modification for work on the U.S. nuclear armed, Sea-Launched Cruise Missile (SLCM-N) Program.²³³ The missile is intended for deployment on U.S. Virginia class attack submarines by 2034.²³⁴

BAE Systems is part of the Dreadnought Alliance, a joint management team between the Submarine Delivery Agency (SDA) of the British Ministry of Defence, BAE Systems and Rolls-Royce.²³⁵ BAE Systems is the lead for the whole boat build and secondary propulsion and is also the platform technical authority on the Dreadnought programme.²³⁶ In May 2022, the Ministry of Defence announced it had awarded additional contracts for the Dreadnought programme of over £2 billion to BAE Systems and Rolls-Royce, as an initial investment within a planned overall total of £10 billion for the whole delivery phase.²³⁷ BAE Systems also has an outstanding contract, valued at \$40.1 million, for work on U.S. Columbia-class nuclear armed submarines.²³⁸

FINANCIERS

The following table lists financing or investment relationships between 1 January 2023 – 31 September 2025. All figures are in USD millions.

TABLE 10: FINANCING AND INVESTMENT RELATIONSHIPS WITH BAE SYSTEMS

INSTITUTION	COUNTRY	LOANS	UNDERWRITING	BONDHOLDING	SHAREHOLDING
Affiliated Managers Group	United States				\$842
Artisan Partners	United States				\$1,494
Aviva	United Kingdom				\$414
BNP Paribas	France		\$218		
Bank of America	United States	\$4,063	\$218		
Bank of New York Mellon	United States				\$537
Barclays	United Kingdom		\$218		
BlackRock	United States				\$7,140
Capital Group	United States			\$169	\$9,470
Citigroup	United States	\$4,063	\$218		
Commerzbank	Germany		\$218		
Crédit Agricole	France		\$218		
Crédit Mutuel	France		\$218		
Deutsche Bank	Germany		\$218		
Deutsche Börse Group	Germany				\$400
FIAM Holdings	United States				\$754
Fidelity Investments	United States				\$3,140
First Eagle Investments	United States				\$1,202
Franklin Resources	United States				\$543
GIC	Singapore				\$1,142
Goldman Sachs	United States		\$218		
Groupe BPCE	France			\$72	
Invesco	United States				\$3,674
JPMorgan Chase	United States		\$218		
Janus Henderson	United Kingdom				\$534
Legal & General	United Kingdom				\$951
Lloyds Banking Group	United Kingdom		\$218		
Mawer Investment Management	Canada				\$566
Mitsubishi UFJ Financial	Japan	\$1,214	\$218		
Morgan Stanley	United States		\$218		
NatWest	United Kingdom		\$218		
National Australia Bank	Australia		\$218		
Orbis Group	Bermuda				\$601
Perpetual	Australia				\$406
Principal Financial Group	United States				\$572
Rathbones	United Kingdom				\$452

INSTITUTION	COUNTRY	LOANS	UNDERWRITING	BONDHOLDING	SHAREHOLDING
Royal Bank of Canada	Canada		\$218		
SMBC Group	Japan		\$218		
Santander	Spain		\$218		
Skandinaviska Enskilda Banken	Sweden		\$218		
Société Générale	France		\$218		
State Street	United States				\$1,470
Toronto-Dominion Bank	Canada		\$218		
Trinity Street Asset Management	United Kingdom				\$658
UBS	Switzerland				\$524
Vanguard	United States				\$4,110
WCM Investment Management	United States				\$3,120
Wellington Management	United States				\$595
Wells Fargo	United States		\$218		
GRAND TOTAL		\$9,339	\$4,800	\$241	\$45,310

5. Bechtel (United States)

COMPANY PROFILE

Bechtel Group, a private, family company based in the U.S., operates as an engineering, construction and project management company.²³⁹ Bechtel is involved in the management and operation of U.S. nuclear weapons facilities and is building the launch system for the Sentinel, the new U.S. intercontinental ballistic missile. For the financial year 2024, Bechtel Group reported revenues of \$23 billion.²⁴⁰

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NUCLEAR WEAPONS

Bechtel is part of the Northrop Grumman-led team that is building the Sentinel, the new U.S. intercontinental

ballistic missile.²⁴¹ Bechtel is responsible for designing and building the launch systems and new missile silos.²⁴²

Bechtel is also a team member of the Lawrence Livermore National Security, LLC consortium, which has the management and operation contract for the Lawrence Livermore National Laboratory, the lead design agency for the life extension program for the W80-4 cruise missile (Long Range Standoff Weapon) warhead and the modification program for the W87-1 Sentinel warhead.²⁴³ The contract was originally awarded in May 2007, and currently runs until at least September 2031, with a potential value of \$93.3 billion.²⁴⁴

Bechtel furthermore takes part in Consolidated Nuclear Security (CNS), LLC, which operates the Y-12 National Security Complex, where U.S. nuclear weapons are assembled.²⁴⁵ The \$50 billion contract runs until at least September 2027.²⁴⁶

Bechtel also holds a contract for naval nuclear propulsion for the U.S. Columbia class submarines, running through 2034 with an estimated value of \$2.4 billion.²⁴⁷

FINANCIERS

The following table lists financing or investment relationships between 1 January 2023 – 31 September 2025. All figures are in USD millions.

TABLE 11: FINANCING RELATIONSHIPS WITH BECHTEL

INSTITUTION	COUNTRY	LOANS
BNP Paribas	France	\$375
Bank of America	United States	\$375
Citigroup	United States	\$375
Crédit Agricole	France	\$375
Intesa Sanpaolo	Italy	\$167
JPMorgan Chase	United States	\$167
Mitsubishi UFJ Financial	Japan	\$167
PNC Financial Services	United States	\$167
SMBC Group	Japan	\$167
Société Générale	France	\$167
GRAND TOTAL		\$2,500

6. Bharat Dynamics Limited (India)

COMPANY PROFILE

Bharat Dynamics Limited (BDL) is a Government of India Enterprise under the Ministry of Defence.²⁴⁸ It is also traded at the NSE India (National Stock Exchange of India) and Bombay Stock Exchange.²⁴⁹ BDL has produced missiles designed to deliver Indian nuclear warheads. In the financial year ending 31 March 2025, it generated revenues of ₹33.45 billion.²⁵⁰

Contact

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NUCLEAR WEAPONS

Bharat Dynamics Limited (BDL) was incorporated under the Indian Ministry of Defence as the manufacturing base for guided missile systems and allied equipment for the Indian Armed Forces.²⁵¹ BDL has been identified as the prime production agency for the Indian Integrated Guided Missile Development Programme, and has been involved in the Prithvi and Agni nuclear-capable missile programmes.²⁵² BDL also provides product life cycle support and refurbishment, and support for life extension programmes.²⁵³

In August 2025, the Indian Government announced it successfully test fired the Agni-V ballistic missile.²⁵⁴ BDL “is involved in Rocket Motors integration, Explosives, Final Integration, Testing, Canisterization of Missile and Checkout” of Agni-V Systems.²⁵⁵

India is also rumoured to be developing a new intercontinental ballistic missile, the Agni-VI.²⁵⁶

FINANCIERS

The following table lists financing or investment relationships between 1 January 2023 – 31 September 2025. All figures are in USD millions.

TABLE 12: INVESTMENT RELATIONSHIPS WITH BHARAT DYNAMICS LIMITED

INSTITUTION	COUNTRY	SHAREHOLDING
HDFC Bank	India	\$189
Life Insurance Corporation of India	India	\$145
Motilal Oswal	India	\$114
Nippon Life Insurance	Japan	\$38
State Bank of India	India	\$72
Vanguard	United States	\$60
GRAND TOTAL		\$617

7. Boeing (United States)

COMPANY PROFILE

Boeing is a manufacturer of commercial and military aircraft, satellites and weapons, among others.²⁵⁷

Boeing produces key components for the B61-12 gravity bombs, and has outstanding contracts for work on the Minuteman III system and the Air-Launched Cruise Missiles. For the financial year ending 31 December 2025, Boeing reported \$89.5 billion in revenues.²⁵⁸

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NUCLEAR WEAPONS

Boeing remanufactured the warhead arming device for the Air-Launched Cruise Missiles of the U.S. nuclear arsenal.²⁵⁹ The Air Force Nuclear Weapons Center at Tinker Air Force Base, Oklahoma contracted Boeing in July 2024 for further engineering services support for the Air-Launched Cruise missile, including its integration with the B-52 Stratofortress strategic bomber.²⁶⁰ The contract has a potential value of \$23.2 million and work is expected to be complete by June 2033.²⁶¹

Boeing produces the guided tail-kit for the B61-12 upgrade, for which it has two outstanding contracts, valued at \$33.7 million, the longer of which runs until at least September 2028.²⁶²

Since 1958, Boeing has been responsible for the development and production of the U.S. Minuteman ICBM system.²⁶³ Boeing currently has several outstanding contracts to provide engineering and repair services for the Minuteman III guidance (sub)system, with a combined potential value of \$95 million.²⁶⁴ Under an eight-year contract, awarded in April 2022, potentially valued at \$158 million, Boeing will also produce and deliver Flight Test Telemetry Termination (FT3) Systems to support the operational test launch schedule for the Minuteman III.²⁶⁵ Boeing has another outstanding contract to support Minuteman III testing, potentially valued at \$282 million.²⁶⁶ Boeing was also awarded a contract in December 2022, potentially valued at \$23.2 million, to support the Communications Equipment Interface Unit (CEIU) in the Minuteman III guidance system.²⁶⁷

FINANCIERS

The following table lists financing or investment relationships between 1 January 2023 – 31 September 2025. All figures are in USD millions.

TABLE 13: FINANCING AND INVESTMENT RELATIONSHIPS WITH BOEING

INSTITUTION	COUNTRY	LOANS	UNDERWRITING	BONDHOLDING	SHAREHOLDING
ANZ	Australia	\$385			
Academy Securities	United States		\$338		
Allianz	Germany			\$465	
Ameriprise Financial	United States				\$996
Apollo Global Management	United States	\$400			
Ares Management	United States	\$400			
Ascensus	United States				\$6,037
BMO Financial Group	Canada	\$397			
BNP Paribas	France	\$985	\$1,536		
Banco Bilbao Vizcaya Argentaria (BBVA)	Spain	\$263			
Bank of America	United States	\$3,902	\$5,202		\$1,446

INSTITUTION	COUNTRY	LOANS	UNDERWRITING	BONDHOLDING	SHAREHOLDING
Bank of China	China	\$354			
Barclays	United Kingdom	\$571	\$146		
BlackRock	United States			\$624	\$8,590
Blackstone	United States	\$400			
Blue Owl Capital	United States	\$400			
Blue Ridge Investments	United States	\$991			
Capital Group	United States			\$2,154	\$13,216
Charles Schwab	United States				\$899
Citigroup	United States	\$4,507	\$5,202		
Commerzbank	Germany	\$646	\$408		
Condor Trading	United States		\$13		
Crédit Agricole	France	\$894	\$505		
DBS	Singapore	\$551			
Deutsche Bank	Germany	\$914	\$1,536		
FIAM Holdings	United States				\$1,173
Fidelity Investments	United States			\$403	\$6,800
First Abu Dhabi Bank	United Arab Emirates	\$312			
Fisher Investments	United States				\$1,129
Franklin Resources	United States			\$932	
Geode Capital Holdings	United States				\$3,457
Goldman Sachs	United States	\$2,753	\$5,202		
Golub Capital	United States	\$400			
Groupe BPCE	France	\$195			\$3,037
ICICI Bank	India	\$103			
Industrial and Commercial Bank of China	China	\$133			
Intesa Sanpaolo	Italy	\$103			
JPMorgan Chase	United States	\$4,002	\$5,202		
KKR Group	United States	\$400			
La Caixa Group	Spain	\$111			
Lloyds Banking Group	United Kingdom	\$385	\$146		
Loop Capital	United States		\$328		
Lord, Abbett & Co	United States			\$288	
Mitsubishi UFJ Financial	Japan	\$719	\$505		
Mizuho Financial	Japan	\$914	\$1,536		
Morgan Stanley	United States	\$997	\$1,536		
National Australia Bank	Australia		\$146		
Northern Trust	United States	\$385			\$1,318
Oak Hill Capital	United States	\$400			
PJT Partners	United States		\$146		
PSP Partners	United States	\$400			
Prudential Financial (US)	United States			\$301	\$2,673
Raymond James Financial	United States		\$183		
Riyad Bank	Saudi Arabia	\$268			

INSTITUTION	COUNTRY	LOANS	UNDERWRITING	BONDHOLDING	SHAREHOLDING
Royal Bank of Canada	Canada	\$877	\$1,536		
SMBC Group	Japan	\$914	\$1,536		
Santander	Spain	\$628	\$408		
Shank Williams Cisneros	United States		\$328		
Société Générale	France	\$457	\$146		
Standard Chartered	United Kingdom	\$435	\$146		
State Bank of India	India	\$385			
State Street	United States	\$116			\$7,330
Sun Life Financial	Canada				\$1,819
T. Rowe Price	United States				\$3,105
Thoma Bravo	United States	\$400			
Truist Financial	United States	\$133			
UBS	Switzerland	\$260			
US Bancorp	United States	\$441	\$315		
Vanguard	United States			\$967	\$13,438
Voya Financial	United States			\$433	
Wellington Management	United States				\$1,112
Wells Fargo	United States	\$1,344	\$2,461		
Westpac	Australia	\$385	\$146		
GRAND TOTAL		\$36,713	\$36,838	\$6,567	\$77,574

8. BWX Technologies (United States) **New!**

COMPANY PROFILE

BWX Technologies (BWXT), headquartered in the US, supplies nuclear components and fuel to the U.S. government and international clients.²⁶⁸ BWXT manufactures naval reactors for U.S. nuclear-armed submarines and is involved in the management of U.S. nuclear weapons facilities. For the financial year ending 31 December 2025, BWXT reported \$3.2 billion in revenues.²⁶⁹

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NUCLEAR WEAPONS

Since October 2024, a BWXT-led joint venture, PanTexas Deterrence, manages and operates the Pantex Plant, the primary U.S. site for nuclear weapons assembly.²⁷⁰ The contract involves an initial term of five years and may span up to 20 years, with a potential value of \$30.1 billion.²⁷¹

BWXT is also part of the Lawrence Livermore National Security consortium, that manages and operates the

Lawrence Livermore National Laboratory, the lead design agency for the life extension program for the life extension W80-4 cruise missile warhead (Long Range Standoff Weapon) and the modification program of the W87-1 warhead for the Sentinel.²⁷² The contract was originally awarded in May 2007, and currently runs until at least September 2031, with a potential value of \$93.3 billion.²⁷³

In September 2025, BWXT Ordnance Tennessee was awarded a ten-year, \$1.6 billion contract by the U.S. Department of Energy to produce high purity depleted uranium.²⁷⁴ As stated by the Department of Energy “[t]his capability will supply the Y-12 National Security Complex (Y-12) with depleted uranium for production use and will ensure NNSA’s ability to modernize and maintain the nuclear deterrent”.²⁷⁵ BWXT subsidiary, Nuclear Fuel Services Inc also holds a contract for domestic uranium enrichment for weapons activities.²⁷⁶

BWX Technologies manufactures naval nuclear reactor components for U.S. submarines, including the nuclear armed Ohio and Columbia-class submarines.²⁷⁷ In July 2025, BWXT announced it had been awarded contracts totalling approximately \$2.6 billion for this work.²⁷⁸ These contracts build on \$2.1 billion in contract awards announced in February of the same year.²⁷⁹

FINANCIERS

The following table lists financing or investment relationships between 1 January 2023 – 31 September 2025. All figures are in USD millions.

TABLE 14: FINANCING AND INVESTMENT RELATIONSHIPS WITH BWX TECHNOLOGIES

INSTITUTION	COUNTRY	LOANS	BONDHOLDING	SHAREHOLDING
ARK Investment Management	United States			\$134
Alkeon Capital Management	United States			\$125
Allianz	Germany		\$16	
Alyeska Investment Group	United States			\$108
American Century Investments	United States			\$113
Ameriprise Financial	United States			\$111
Aristotle Capital Management	United States		\$9	
Arrowstreet Capital	United States			\$98
Artisan Partners	United States			\$267
BNP Paribas	France	\$44		

INSTITUTION	COUNTRY	LOANS	BONDHOLDING	SHAREHOLDING
Bank of New York Mellon	United States			\$119
Bessemer Group	United States			\$217
BlackRock	United States		\$37	\$1,999
Blackstone	United States		\$6	
CI Financial	Canada		\$9	
Capital Group	United States		\$18	
Charles Schwab	United States			\$210
Chevy Chase Trust	United States			\$97
Citizens Financial Group	United States	\$44		
Copeland Capital Management	United States			\$117
Dimensional Fund Advisors	United States			\$227
Equitable Holdings	United States			\$150
Fidelity Investments	United States		\$36	\$271
Fiera Capital	Canada			\$113
First Trust Advisors	United States			\$200
Franklin Resources	United States			\$694
Geode Capital Holdings	United States			\$364
Invesco	United States			\$272
JPMorgan Chase	United States	\$240	\$43	
KeyCorp	United States	\$44		
Macquarie Group	Australia			\$119
Mawer Investment Management	Canada			\$188
Morgan Stanley	United States	\$44	\$18	\$101
Northern Trust	United States	\$90		\$155
PNC Financial Services	United States	\$240		
Perpetual	Australia			\$203
Raymond James Financial	United States			\$132
Regions Financial	United States	\$44		
Schroders	United Kingdom			\$137
Scotiabank	Canada	\$44		
Select Equity Partners	United States			\$100
Snyder Capital Management	United States			\$344
State Street	United States		\$6	\$761
Stephens Investment Management Group	United States			\$127
Strategic Income Management	United States		\$18	
Sun Life Financial	Canada			\$175
T. Rowe Price	United States			\$954
Thornburg Investment Management	United States		\$24	
Thrivent Investment Management	United States			\$130
Toronto-Dominion Bank	Canada	\$240		
Truist Financial	United States	\$196		
UBS	Switzerland			\$164
US Bancorp	United States	\$240		
Van Eck Associates Corporation	United States			\$163

INSTITUTION	COUNTRY	LOANS	BONDHOLDING	SHAREHOLDING
Vanguard	United States		\$8	\$1,933
Wellington Management	United States		\$78	
Wells Fargo	United States	\$240		
Westwood Holdings Group	United States			\$137
William Blair & Company	United States			\$527
GRAND TOTAL		\$1,750	\$325	\$12,552

9. China Aerospace Science and Technology (CASC)

COMPANY PROFILE

China Aerospace Science and Technology Corporation (CASC) is part of China's state-owned (aero)space and defence industry.²⁸⁰ CASC has eight large R&D and production complexes, 11 specialized companies, 13 listed companies and a number of directly affiliated units.²⁸¹ It is engaged in space products and strategic and tactical missile systems. CASC states it is the only manufacturer of intercontinental strategic nuclear missiles in China. CASC generated \$9.6 billion in revenue in 2024.²⁸²

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NUCLEAR WEAPONS

China Aerospace Science and Technology Corporation (CASC) states that it is the only manufacturer of intercontinental strategic nuclear missiles in China and that the strategic nuclear missiles it has developed range "from single-stage to multi-stage, from liquid to solid, from land-based to land/sea-based, from fixed-launch to mobile launch, and from medium and long-range to intercontinental".²⁸³ CASC manufactures the dual-capable DF-26 intermediate-range ballistic missile.²⁸⁴

China has continued to expand its DF-26 missile force.²⁸⁵ The U.S. Pentagon also reports China may have already deployed a new long-range ballistic missile, the DF-27, which can carry either conventional or nuclear warheads.²⁸⁶

FINANCIERS

The following table lists financing or investment relationships between 1 January 2023 – 31 September 2025. All figures are in USD millions.

TABLE 15: FINANCING AND INVESTMENT RELATIONSHIPS WITH CASC

INSTITUTION	COUNTRY	UNDERWRITING	SHAREHOLDING
CITIC	China	\$576	
China Development Bank	China		\$227
China Jianyin Investment	China		\$99
China Merchants Bank	China	\$880	
China Southern Asset Management (CSAM)	China		\$126
E Fund Management	China		\$104
Fullgoal Fund Management	China		\$186
GF Fund Management	China		\$47
Huashang Fund Management	China		\$27
Huihua Fund Management	China		\$114
New China Asset Management	China		\$80
Penghua Fund Management	China		\$66
Southwest Securities	China		\$32
GRAND TOTAL		\$1,457	\$1,107

10. Fluor (United States)

COMPANY PROFILE

Fluor, based in the United States, provides complex engineering, procurement, fabrication, construction, and maintenance projects for commercial and government clients.²⁸⁷ Fluor is involved in the management and operation of U.S. nuclear weapons facilities. In the year ending 31 December 2025, Fluor reported \$15.5 billion in revenue.²⁸⁸

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NUCLEAR WEAPONS

Fluor is the lead partner in Savannah River Nuclear Solutions (SRNS), a joint venture with Newport News Nuclear (a subsidiary of Huntington Ingalls Industries).²⁸⁹ Since 2008, SRNS remains responsible for the management and operation of the Department of Energy's Savannah River Site and Savannah River National Laboratory, which produces tritium and is currently being expanded to also include plutonium pit production, both critical components for nuclear weapons.²⁹⁰ The contract, potentially valued at \$38 billion, runs until September 2026.²⁹¹

As a subcontractor of the joint venture Triad National Security²⁹², Fluor "provides personnel, systems, tools

and corporate reachback support for the critical area of capital construction" for the Los Alamos Laboratory.²⁹³ The Los Alamos National Laboratory is responsible for the nuclear design and engineering and life extension programmes for U.S. nuclear warheads.²⁹⁴ The contract awarded to Triad National Security has a potential value of \$47.8 billion and is expected to run until at least October 2028.²⁹⁵ In 2023, the NNSA also approved the start of the construction of infrastructure to allow for the production of plutonium pits, yet this has been put on hold after the South Carolina District Court ruled in September 2024 that the NNSA had violated the National Environmental Policy Act (NEPA) by failing to properly analyse alternatives.²⁹⁶

In 2024, PanTexas Deterrence – a joint venture that is led by BWXT Technical Services Group and includes Fluor – received a contract award to manage and operate the Pantex Plant, the primary U.S. site for assembly of nuclear weapons.²⁹⁷ The contract involves an initial term of five years and may span up to 20 years, with a potential value of \$30.1 billion.²⁹⁸

Fluor also manages and operates the Naval Nuclear laboratory, the lead design laboratory for U.S. nuclear submarines, including the nuclear armed Columbia Class submarines.²⁹⁹ In September 2025, it received a \$2 billion contract modification for this work.³⁰⁰

FINANCIERS

The following table lists financing or investment relationships between 1 January 2023 – 31 September 2025. All figures are in USD millions.

TABLE 16: FINANCING AND INVESTMENT RELATIONSHIPS WITH FLUOR

INSTITUTION	COUNTRY	LOANS	UNDERWRITING	BONDHOLDING	SHAREHOLDING
AQR Capital Management	United States				\$69
Absolute Investment Advisers	United States			\$16	
Advent Capital Management	United States			\$22	
Affiliated Managers Group	United States				\$52
Ameriprise Financial	United States			\$8	\$73
Anchor Capital Advisors	United States				\$42
BMO Financial Group	Canada	\$125	\$106	\$17	
BNP Paribas	France	\$867	\$209		
Balyasny Asset Management	United States				\$77

INSTITUTION	COUNTRY	LOANS	UNDERWRITING	BONDHOLDING	SHAREHOLDING
Bank of America	United States	\$867	\$291		\$77
BlackRock	United States			\$60	\$956
Brookfield Corporation	Canada			\$6	
Brown Advisory	United States				\$78
Calamos Investments	United States			\$44	
Camden Asset Management	United States			\$24	
Capstone Investment Advisors	United States				\$41
Charles Schwab	United States				\$99
Citadel	United States				\$46
Citigroup	United States	\$867	\$291		\$41
Comerica	United States	\$451	\$24		
D.E. Shaw & Co.	United States				\$72
DLD Asset Management	United States			\$24	
DME Capital Management	United States				\$185
Dimensional Fund Advisors	United States				\$171
Encompass Capital Advisors	United States				\$101
Energy Income Partners	United States				\$50
Equitable Holdings	United States				\$125
Fidelity Investments	United States			\$11	\$340
Fifth Third Bancorp	United States	\$125	\$24		
Franklin Resources	United States			\$61	
Gamco Investors	United States			\$6	
Geode Capital Holdings	United States				\$198
Glazer Capital	United States			\$32	
Goldman Sachs	United States	\$226	\$24		
Greenhouse Funds	United States				\$65
Hennessy Advisors	United States				\$41
Hotchkis & Wiley Capital Management	United States				\$176
Invesco	United States			\$12	\$75
JPMorgan Chase	United States			\$15	
Jefferies Financial Group	United States			\$13	
KKR Group	United States			\$8	
Linden Advisors	United States			\$52	
Lord, Abnett & Co	United States			\$26	
Masters Capital Management	United States				\$48
Millennium Management	United States			\$24	\$92
Mitsubishi UFJ Financial	Japan	\$526	\$24		
Morgan Stanley	United States				\$117
New York Life Insurance	United States			\$32	
Northern Trust	United States				\$99
Point72	United States			\$8	
Regions Financial	United States	\$301	\$106		
Riyad Bank	Saudi Arabia	\$176			
Royal Bank of Canada	Canada	\$50			

INSTITUTION	COUNTRY	LOANS	UNDERWRITING	BONDHOLDING	SHAREHOLDING
Rubric Capital Management	United States				\$194
SMBC Group	Japan	\$100	\$24		
SSI Investment Management	United States			\$6	
Sona Asset Management	United Kingdom			\$12	
Sourcerock	United States				\$81
Standard Bank	South Africa	\$50	\$24		
Standard Chartered	United Kingdom	\$100	\$106		
State Street	United States			\$12	\$302
Susquehanna International Group (SIG)	United States				\$58
Thrivent Investment Management	United States			\$18	
Trolice Capital Advisors	United States				\$63
UBS	Switzerland				\$64
US Bancorp	United States	\$100	\$106		
Van Eck Associates Corporation	United States			\$25	
Vanguard	United States				\$787
Verition Fund Management	United States				\$45
Wellesley Asset Management	United States			\$13	
Wellington Management	United States			\$27	\$547
Wells Fargo	United States	\$867	\$291		
Westfield Capital Management	United States				\$40
Zazove Associates	United States			\$27	
GRAND TOTAL		\$5,800	\$1,650	\$659	\$5,789

11. General Dynamics (United States)

COMPANY PROFILE

General Dynamics is an aerospace and defence company.³⁰¹ It produces business jets, combat vehicles, ordnance, command and control systems, and nuclear submarines.³⁰² General Dynamics is involved in the production of components for the U.S. and UK Trident II (D5) nuclear armed submarine-launched ballistic missiles and is building new nuclear armed Columbia Class submarines for the U.S. Navy. General Dynamics also works on command and launch capabilities for the Sentinel, the new U.S. intercontinental ballistic missile program. In the financial year ending 31 December 2025, General Dynamics reported revenues of \$ 52.6 billion.³⁰³

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NUCLEAR WEAPONS

General Dynamics is responsible for the sustainment of the Weapons Control Systems (WCS) and guidance systems as it supports the life extension of Trident nuclear missiles.³⁰⁴ In 2022, General Dynamics was awarded a contract to provide U.S. Trident II Strategic Weapon System Kings Bay Trident Trainer Facility kit and engineering support services, with a potential value of \$37.5 million.³⁰⁵ While General Dynamics receives contracts through the U.S. contract system, sometimes this is for work only on UK weapon systems. An example of this is the six-year contract, awarded in 2019 and potentially valued at \$69.1 million, for the Strategic Weapon System Fire Control

Subsystem hardware, associated deliverables, and spares for the second hull of the UK Dreadnought Class ballistic missile submarines.³⁰⁶

General Dynamics Mission Systems also holds a \$384.8 million contract for U.S. and UK Trident II (D-5) Fleet Ballistic Missile Submarines Fire Control System and other support.³⁰⁷ It has three other outstanding contracts for work on the Trident Fire Control System, with a combined potential value of \$1.1 billion.³⁰⁸

General Dynamics is also building the new nuclear-armed submarines (Columbia class) for the U.S. Navy, under a 14-year contract through 2031, potentially valued at \$24.4 billion.³⁰⁹

In February 2026, General Dynamics was also awarded a contract for technical and engineering services in support of the Nuclear-armed, Sea-Launched Cruise Missile Program.³¹⁰ The missile is intended for deployment on U.S. Virginia class attack submarines by 2034.³¹¹

General Dynamics is part of the Northrop Grumman-led team working to design the LGM-35A Sentinel, the new U.S. intercontinental ballistic missile program, working on command and launch capabilities.³¹²

The U.S. Air Force Nuclear Weapon Center has also contracted General Dynamics to support base-band cryptographic equipment for Presidential and National Voice Conferencing (PNVC), and for the design, development and test of the Higher Authority Communication Test System (HACTS) test stations for the Minuteman III, under contracts with a combined potential value of \$32 million.³¹³

FINANCIERS

The following table lists financing or investment relationships between 1 January 2023 – 31 September 2025. All figures are in USD millions.

TABLE 17: FINANCING AND INVESTMENT RELATIONSHIPS WITH GENERAL DYNAMICS

INSTITUTION	COUNTRY	LOANS	UNDERWRITING	SHAREHOLDING
ANZ	Australia	\$211	\$15	
Academy Securities	United States		\$8	
Ameriprise Financial	United States			\$1,137
Aristotle Capital Management	United States			\$918
Ascensus	United States			\$4,766
Banco Bilbao Vizcaya Argentaria (BBVA)	Spain	\$318	\$68	
Bank of America	United States	\$1,015	\$113	\$2,738
BlackRock	United States			\$4,640
Blaylock Beal Van	United States		\$4	
Capital Group	United States			\$2,295
Charles Schwab	United States			\$529
Dimensional Fund Advisors	United States			\$475
Drexel Hamilton	United States		\$4	
Fidelity Investments	United States			\$628
First Abu Dhabi Bank	United Arab Emirates	\$211		
Franklin Resources	United States			\$557
Geode Capital Holdings	United States			\$1,907
Invesco	United States			\$705
JPMorgan Chase	United States	\$602	\$113	\$1,310
Lloyds Banking Group	United Kingdom	\$211	\$41	
Mitsubishi UFJ Financial	Japan	\$211	\$30	
Mizuho Financial	Japan	\$518	\$68	
Morgan Stanley	United States			\$1,624
Northern Trust	United States	\$211		\$789
Orix Corporation	Japan			\$468
PNC Financial Services	United States	\$211	\$15	
Ravens Wing Asset Management	United States			\$9,268
Royal Bank of Canada	Canada	\$318	\$68	\$752
SMBC Group	Japan	\$211	\$41	
Sanders Capital	United States			\$1,303
Scotiabank	Canada	\$211	\$15	
Shank Williams Cisneros	United States		\$11	
State Street	United States			\$3,683
Sun Life Financial	Canada			\$1,825
Toronto-Dominion Bank	Canada	\$318	\$11	
US Bancorp	United States	\$211	\$15	
Vanguard	United States			\$7,401
Wellington Management	United States			\$884
Wells Fargo	United States	\$1,015	\$113	\$1,922
GRAND TOTAL		\$6,000	\$750	\$52,524

12. Honeywell International (United States)

COMPANY PROFILE

Honeywell International is involved in aerospace, commercial real estate, energy transition, and industrial automation.³¹⁴ Honeywell contributes to the U.S. ICBM programme and is also involved in management and operations of several U.S. nuclear weapon production facilities. In the financial year ending 31 December 2025, Honeywell announced sales of \$37.8 billion.³¹⁵

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NUCLEAR WEAPONS

Under the Northrop Grumman-led team, Honeywell works on guidance and control instruments and booster control for the LGM-35A Sentinel, the new U.S. intercontinental ballistic missile (ICBM).³¹⁶

Honeywell is the original equipment manufacturer of the Pendulous Integrating Gyroscopic Accelerometer guidance instrument for the Minuteman III.³¹⁷ In 2022, Honeywell was awarded a six-year \$76.2 million contract for its repair.³¹⁸

Honeywell states it has been supporting U.S. national security goals “since the dawn of the nuclear age”.³¹⁹ Today, Honeywell operates three sites for the U.S. Department of Energy and the National Nuclear Security Administration through joint-venture partnerships: Kansas City National Security Campus, Nevada National Security Site, and Sandia National Laboratory.³²⁰ Honeywell also has a contract for cleanup of previous nuclear weapons activities at the Oak Ridge and Y-12 facilities.³²¹

Since 2015, Honeywell Federal Manufacturing & Technologies has been managing and operating the National Security Campus (NSC) (formerly Kansas City Plant), the facility responsible for producing an

estimated 80% of the non-nuclear components for U.S. nuclear weapons, including electronic, chemical and engineered material components.³²² This has included production of the gas transfer system and the arming, fuzing, and firing subsystem of the W88 Alt 370 warhead for the Trident II submarine-launched ballistic missiles³²³, and firing, safing and use components of the W80-4 warhead for the Long Range Standoff (LRSO) missiles³²⁴ and the B61-12 nuclear gravity bomb³²⁵. The contract has a potential total value of \$21.5 billion and is set to expire in 2030.³²⁶

Sandia National Laboratory has been directly involved in the nuclear weapon modernisation programmes of the W88 Alt 37 warhead³²⁷ and the new W39/Mk7 program³²⁸ (both used for arming the submarine-launched Trident II missiles), the W87-1 warhead for the new U.S. intercontinental ballistic missile, the Sentinel,³²⁹ the W80-4 warheads for the Long Range Standoff missiles,³³⁰ and the B61-12 gravity bomb^{331,332} Sandia National Laboratory was also one of the design agencies for the refurbishment of the W76-1 warhead for the Trident II submarine-launched ballistic missiles.³³³ National Technology and Engineering Solutions of Sandia (NTES), a “wholly-owned subsidiary” of Honeywell, has the management and operations contract. The contract, with a potential total value of \$54.3 billion, runs until April 2027.³³⁴ Peraton, Universities Research Association³³⁵, Longenecker & Associates and Sandia Technical Partners support NTES in the performance of this contract.³³⁶

Together with Amentum and Huntington Ingalls Industries subsidiary HII Nuclear Inc., Honeywell is also part of the Mission Support and Test Service (MSTS) consortium that manages and operates the U.S. Nevada National Security Site.³³⁷ The site is used for tests that “provide data relevant to improving our predictive capability, assessing the current stockpile and certifying the future stockpile”³³⁸ MSTS is also contracted for producing nuclear weapon “components (particularly pit production)” as well as “strategic materials capabilities”.³³⁹ The consortium was awarded a 10-year contract in 2017, potentially valued at \$11.3 billion.³⁴⁰

FINANCIERS

The following table lists financing or investment relationships between 1 January 2023 – 31 September 2025. All figures are in USD millions.

TABLE 18: FINANCING AND INVESTMENT RELATIONSHIPS WITH HONEYWELL INTERNATIONAL

INSTITUTION	COUNTRY	LOANS	UNDERWRITING	SHAREHOLDING
ANZ	Australia	\$334		
Academy Securities	United States		\$199	
Aditya Birla Capital	India			\$107
Ameriprise Financial	United States			\$1,294
Ascensus	United States			\$2,896
BNP Paribas	France	\$904	\$424	
Banco Bilbao Vizcaya Argentaria (BBVA)	Spain	\$904	\$242	
Bank of America	United States	\$2,263	\$1,055	\$2,457
Bank of China	China	\$334		
Barclays	United Kingdom	\$696	\$99	\$1,223
BlackRock	United States			\$7,818
CIBC	Canada	\$334		
Capital Group	United States			\$3,886
Charles Schwab	United States			\$800
Citigroup	United States	\$1,682	\$1,070	
Crédit Agricole	France	\$527	\$99	
DBS	Singapore	\$527		
Danske Bank	Denmark	\$334		
Deutsche Bank	Germany	\$2,053	\$1,148	
Geode Capital Holdings	United States			\$3,135
Goldman Sachs	United States	\$1,438	\$799	\$717
Government Pension Investment Fund (GPIF)	Japan			\$788
HSBC	United Kingdom	\$527	\$99	
Industrial and Commercial Bank of China	China	\$527	\$99	
Invesco	United States			\$1,099
JPMorgan Chase	United States	\$1,648	\$1,166	\$790
Kotak Mahindra Bank	India			\$25
Life Insurance Corporation of India	India			\$47
Mitsubishi UFJ Financial	Japan	\$1,391		
Mizuho Financial	Japan	\$1,682	\$925	
Morgan Stanley	United States	\$507	\$909	\$3,144
NatWest	United Kingdom	\$527	\$99	
Nippon Life Insurance	Japan			\$51
Northern Trust	United States	\$527		\$1,128
Olayan Financing Company	Saudi Arabia			\$813
Royal Bank of Canada	Canada	\$527	\$99	
SMBC Group	Japan	\$1,682	\$1,070	
Santander	Spain	\$904	\$242	

INSTITUTION	COUNTRY	LOANS	UNDERWRITING	SHAREHOLDING
Scotiabank	Canada	\$527	\$99	
Société Générale	France	\$904	\$242	
Standard Chartered	United Kingdom	\$696	\$99	
State Bank of India	India			\$187
State Street	United States			\$6,278
Sun Life Financial	Canada			\$1,285
Toronto-Dominion Bank	Canada	\$904	\$242	
UBS	Switzerland			\$1,077
US Bancorp	United States	\$904	\$242	
UniCredit	Italy	\$904	\$563	
Vanguard	United States			\$12,083
Wellington Management	United States			\$3,051
Wells Fargo	United States	\$1,879	\$943	
GRAND TOTAL		\$29,500	\$12,275	\$56,179

13. Huntington Ingalls Industries (United States)

COMPANY PROFILE

Huntington Ingalls Industries (HII) is a global engineering and defence technology provider.³⁴¹ It designs, constructs and maintains nuclear and non-nuclear ships for the U.S. Navy and Coast Guard, and provides other nuclear and environmental services.³⁴² HII is involved in the management and operation of several facilities responsible for the production, development and stockpiling of U.S. nuclear weapons. In the financial year ending 31 December 2025, HII generated revenues of \$ 12.5 billion.³⁴³

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NUCLEAR WEAPONS

The Los Alamos National Laboratory is responsible for the nuclear design and engineering and life extension programmes for U.S. nuclear warheads.³⁴⁴ As a subcontractor of the joint venture Triad National Security³⁴⁵, Huntington Ingalls Industries provides “personnel, systems, tools and corporate reachback in the areas of pit production, plutonium manufacturing, production scale-up and nuclear operations and manufacturing” for the Los Alamos Laboratory.³⁴⁶ The contract has a potential value of \$47.8 billion and is expected to run until at least October 2028.³⁴⁷ In 2023, the NNSA also approved the start of the construction of infrastructure to allow for the production of plutonium pits,³⁴⁸ yet this has been put on

hold after the South Carolina District Court ruled in September 2024 the NNSA had violated the National Environmental Policy Act (NEPA) by failing to properly analyse alternatives.³⁴⁹

Formerly known as the Nevada Test Site, the Nevada National Security Site maintains facilities related to nuclear weapon modernisation and stockpiling. It retains the capability to resume full-scale nuclear testing within a couple years, at the discretion of the U.S. President.³⁵⁰ Mission Support and Test Services LLC (MSTS) manages and operates the site.³⁵¹ MSTS is a limited liability company consisting of Honeywell International Inc., Amentum and HII Nuclear Inc.³⁵² The ten-year contract is potentially valued at \$11.3 billion and is set to expire in November 2027.³⁵³

Through its subsidiary Newport News Nuclear, HII is involved in the joint venture managing and operating the Savannah River Site and Savannah River National Laboratory³⁵⁴, which produces tritium and is currently being expanded to also include plutonium pit production, both critical components for nuclear weapons.³⁵⁵ The contract, which has a potential value of \$38 billion, was extended for another five years in 2022.³⁵⁶

As a subcontractor to General Dynamics Electric Boat, HII subsidiary Newport News Shipbuilding (NNS) is involved in the construction of 12 Columbia-class nuclear armed submarines.³⁵⁷ NNS manufactures “major Columbia-class assemblies and modules, including the bow, stern, auxiliary machinery room, superstructure and weapons modules”.³⁵⁸

FINANCIERS

The following table lists financing or investment relationships between 1 January 2023 – 31 September 2025. All figures are in USD millions.

TABLE 19: FINANCING AND INVESTMENT RELATIONSHIPS WITH HUNTINGTON INGALLS INDUSTRIES

INSTITUTION	COUNTRY	LOANS	UNDERWRITING	BOND HOLDING	SHAREHOLDING
Aegon	Netherlands			\$26	
Affiliated Managers Group	United States				\$59
Allianz	Germany			\$39	
American Century Investments	United States				\$58

INSTITUTION	COUNTRY	LOANS	UNDERWRITING	BOND HOLDING	SHAREHOLDING
Baird	United States			\$45	
Bank of America	United States	\$473	\$100		\$161
Bank of New York Mellon	United States				\$58
BlackRock	United States				\$686
Capital One Financial	United States	\$174			
Charles Schwab	United States				\$108
Citadel	United States				\$63
Cohasset	United States				\$109
Comerica	United States	\$239	\$15		
Diamond Hill Investment Group	United States				\$134
Dimensional Fund Advisors	United States				\$237
FIAM Holdings	United States				\$167
Fidelity Investments	United States				\$919
Fifth Third Bancorp	United States	\$239	\$30		
First Horizon	United States	\$239	\$15		
First Trust Advisors	United States				\$168
Geode Capital Holdings	United States				\$296
Groupe BPCE	France				\$106
Hancock Whitney	United States	\$239	\$15		
Hotchkis & Wiley Capital Management	United States				\$70
Huntington Bancshares	United States	\$65			
Invesco	United States				\$300
JPMorgan Chase	United States	\$473	\$125		\$69
Jacobs Levy Equity Management	United States				\$129
LSV Asset Management	United States				\$138
Lord, Abnett & Co	United States			\$19	
M&T Bank	United States	\$65			
Millennium Management	United States				\$102
Mirae Asset Financial Group	South Korea				\$79
Mitsubishi UFJ Financial	Japan	\$251			
Mizuho Financial	Japan	\$473	\$100		
Morgan Stanley	United States				\$235
Northern Trust	United States				\$89
PNC Financial Services	United States	\$313	\$100		
Perpetual	Australia				\$123
Rokos Capital Management	United Kingdom				\$99
SEI	United States				\$132
Scotiabank	Canada	\$473	\$100		
Sound Shore Management	United States				\$94
State Street	United States				\$815
Toronto-Dominion Bank	Canada	\$313	\$100		
Truist Financial	United States	\$313	\$100		
UBS	Switzerland				\$217
US Bancorp	United States	\$473	\$100		
Van Eck Associates Corporation	United States				\$530
Vanguard	United States			\$316	\$1,343

INSTITUTION	COUNTRY	LOANS	UNDERWRITING	BOND HOLDING	SHAREHOLDING
Wealth Enhancement	United States				\$71
Wells Fargo	United States	\$473	\$100		
Westchester	United States				\$253
Westpac	Australia	\$65			
GRAND TOTAL		\$5,350	\$1,000	\$445	\$8,216

14. L3Harris Technologies (United States)

COMPANY PROFILE

L3Harris Technologies was established in 2019 through the merger of Harris Corporation and L3 Technologies.³⁵⁹ The company describes itself as a global aerospace and defence technology innovator, delivering end-to-end solutions that meet customers' mission-critical needs.³⁶⁰ L3Harris Technologies has provided flight test instrumentation support and services for the Trident II (D5) system. In 2023, L3Harris acquired Aerojet Rocketdyne, one of Northrop Grumman's nation-wide team members that is building the new U.S. ICBM. In the financial year ending 2 January 2026, L3Harris generated revenues of \$21.9 billion.³⁶¹

Contact

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NUCLEAR WEAPONS

L3Harris states on its website that it is the post boost propulsion supplier for all of the current U.S. strategic deterrence weapon systems and currently produces propulsion systems for the Navy Trident II D5 missile systems.³⁶² L3Harris subsidiary Interstate Electronics Corporation also has an outstanding contract for flight test instrumentation support and services related to the Trident II (D5) nuclear missile.³⁶³

L3Harris subsidiary Aerojet Rocketdyne builds solid boost propulsion systems and has powered every U.S. intercontinental ballistic missile (ICBM) ever fielded.³⁶⁴ Aerojet Rocketdyne is also part of the team put together by Northrop Grumman to build the Sentinel, the new U.S. intercontinental ballistic missile, for which it is developing a large solid rocket motor and the post-boost propulsion system.³⁶⁵

FINANCIERS

The following table lists financing or investment relationships between 1 January 2023 – 31 September 2025. All figures are in USD millions.

TABLE 20: FINANCING AND INVESTMENT RELATIONSHIPS WITH L3HARRIS TECHNOLOGIES

INSTITUTION	COUNTRY	LOANS	UNDERWRITING	BONDHOLDING	SHAREHOLDING
AGF Management	Canada				\$366
Allspring Global Investments	United States				\$393
BMO Financial Group	Canada	\$44			
Bank of America	United States	\$1,724	\$796		
Bank of New York Mellon	United States				\$939
Barclays	United Kingdom	\$271			
BlackRock	United States				\$4,455
Capital Group	United States				\$3,662
Cathay General Bancorp	United States	\$97			
Charles Schwab	United States				\$355
Citigroup	United States	\$616	\$150		
Diamond Hill Investment Group	United States				\$352
Dimensional Fund Advisors	United States				\$370
Investnet	United States				\$391
Fidelity Investments	United States				\$308
Fifth Third Bancorp	United States	\$97			

INSTITUTION	COUNTRY	LOANS	UNDERWRITING	BONDHOLDING	SHAREHOLDING
First Abu Dhabi Bank	United Arab Emirates	\$189			
First Citizens Bank	United States	\$19			
Franklin Resources	United States				\$948
Geode Capital Holdings	United States				\$1,407
Goldman Sachs	United States				\$351
HSBC	United Kingdom	\$132			
Invesco	United States				\$600
JPMorgan Chase	United States	\$1,441	\$796		
Mitsubishi UFJ Financial	Japan	\$97			
Mizuho Financial	Japan	\$1,149	\$796		
Morgan Stanley	United States	\$466			\$678
Northern Trust	United States	\$247			\$431
Orix Corporation	Japan				\$569
SMBC Group	Japan	\$1,149	\$796		
Scotiabank	Canada	\$909	\$556		
State Street	United States				\$2,523
Sun Life Financial	Canada				\$297
T. Rowe Price	United States				\$2,367
Toronto-Dominion Bank	Canada	\$1,149	\$796		
Truist Financial	United States	\$97			
UBS	Switzerland				\$360
US Bancorp	United States	\$1,076	\$406		
Vanguard	United States			\$536	\$6,336
Wellington Management	United States				\$1,410
Wells Fargo	United States	\$1,190	\$406		\$1,403
Zions Bancorporation	United States	\$19			
GRAND TOTAL		\$12,175	\$5,500	\$536	\$31,270

15. Leidos (United States)

COMPANY PROFILE

Leidos is a U.S.-based company active in defence, intelligence, civil, and health markets.³⁶⁶ Its defence sector activities include “enterprise and mission IT, large-scale intelligence systems, command and control, geospatial and data analytics, cybersecurity, logistics, training, and intelligence analysis and operations support”.³⁶⁷ Leidos is part of the joint venture that manages and operates the Y-12 National Security Complex, where U.S. nuclear weapons are assembled. In the financial year ending 2 January 2026, Leidos generated revenues of \$17.2 billion.³⁶⁸

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NUCLEAR WEAPONS

Leidos is part of the Consolidated Nuclear Security (CNS), LLC joint venture that manages and operates the Y-12 National Security Complex, where U.S. nuclear weapons are assembled.³⁶⁹ The Y-12 Complex has been responsible for remanufacturing components for the B61-12 nuclear gravity bomb³⁷⁰ and the manufacture of components for the W88 nuclear warhead alteration (deployed on the Trident II D5 missile)³⁷¹, the W80 life extension program (for use in the U.S. Long Range Standoff Weapon)³⁷² and the W87 warhead modification (to be fielded on the new U.S. ICBM)³⁷³. The contract held by CNS has a potential value of \$50 billion.³⁷⁴

FINANCIERS

The following table lists financing or investment relationships between 1 January 2023 – 31 September 2025. All figures are in USD millions.

TABLE 21: FINANCING AND INVESTMENT RELATIONSHIPS WITH LEIDOS

INSTITUTION	COUNTRY	LOANS	UNDERWRITING	BONDHOLDING	SHAREHOLDING
AQR Capital Management	United States				\$264
Allianz	Germany			\$40	
BMO Financial Group	Canada	\$333	\$53		
Baird	United States			\$54	
Bank of America	United States	\$453	\$172		
BlackRock	United States				\$1,820
California Public Employees' Retirement System (CalPERS)	United States			\$29	
Capital One Financial	United States	\$266	\$117		
Charles Schwab	United States				\$154
Citadel	United States				\$150
Citigroup	United States	\$266	\$251		
Dimensional Fund Advisors	United States				\$296
Dodge & Cox	United States			\$32	
Equitable Holdings	United States				\$282
FIAM Holdings	United States				\$191
FNB Bancorp	United States	\$80			
Fidelity Investments	United States				\$315
Fifth Third Bancorp	United States	\$187	\$53		

INSTITUTION	COUNTRY	LOANS	UNDERWRITING	BONDHOLDING	SHAREHOLDING
First Trust Advisors	United States				\$551
Geode Capital Holdings	United States				\$653
Goldman Sachs	United States	\$187	\$87		\$166
Government Pension Fund Global (GPF)	Norway				\$257
Groupe BPCE	France			\$107	
Invesco	United States				\$375
JPMorgan Chase	United States	\$266	\$196		\$522
M&F Bancorp	United States	\$80			
Mariner Wealth Advisors	United States				\$156
Mitsubishi UFJ Financial	Japan	\$266	\$172		
Mizuho Financial	Japan	\$146			
Morgan Stanley	United States				\$125
Northern Trust	United States				\$196
Orix Corporation	Japan				\$536
PNC Financial Services	United States	\$453	\$117		
Regions Financial	United States	\$187	\$53		
Royal Bank of Canada	Canada	\$107			
SMBC Group	Japan	\$227	\$117		
Scotiabank	Canada	\$266	\$117		
State Bank of India	India	\$120			
State Street	United States				\$1,056
Sun Life Financial	Canada				\$350
Toronto-Dominion Bank	Canada	\$187	\$53		
US Bancorp	United States	\$266	\$196		
Unity National Bank	United States	\$80			
Van Eck Associates Corporation	United States				\$850
Vanguard	United States			\$318	\$2,681
Wells Fargo	United States	\$253			
GRAND TOTAL		\$4,675	\$1,750	\$581	\$11,947

16. Leonardo (Italy)

COMPANY PROFILE

Leonardo, based in Italy, develops products and services in the fields of aerospace, defence and security.³⁷⁵ Leonardo has a 25% stake in the MBDA joint venture, which produces missiles for the French nuclear arsenal.³⁷⁶ Leonardo also provides electric propulsion components for the U.S. Columbia Class nuclear armed submarines. In the financial year ending 31 December 2025, Leonardo generated revenues of €22.8 billion (including joint ventures).³⁷⁷

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NUCLEAR WEAPONS

MBDA, in which Leonardo has a 25% stake, is the prime contractor for ASMPA nuclear missiles for the French arsenal.³⁷⁸ MBDA is also involved in developing the new ASN4G replacement for the ASMPA.³⁷⁹ The new weapon is scheduled to enter service in 2035 with a range of 1,000km, double that of the ASMPA, and will incorporate new hypersonic technologies.³⁸⁰

MBDA subsidiary Roxel develops and manufactures solid propulsion systems and other items for rockets and tactical and cruise missiles, including the ASMPA and the M51 submarine-launched ballistic missiles.³⁸¹

Leonardo also provides the integrated electric propulsion components for the U.S. Navy's Columbia-class submarine, for which it was awarded contracts valued at over \$1 billion and \$3 billion in April 2023 and January 2024 respectively.³⁸²

FINANCIERS

The following table lists financing or investment relationships between 1 January 2023 – 31 September 2025. All figures are in USD millions.

TABLE 22: FINANCING AND INVESTMENT RELATIONSHIPS WITH LEONARDO

INSTITUTION	COUNTRY	LOANS	BONDHOLDING	SHAREHOLDING
BNP Paribas	France	\$309		
BPER Banca	Italy	\$200		
Banca Monte dei Paschi di Siena	Italy	\$88		
Banca Passadore & C.	Italy	\$88		
Banca Popolare di Sondrio	Italy	\$88		
Banco BPM	Italy	\$271		
Banco Bilbao Vizcaya Argentaria (BBVA)	Spain	\$88		
Bank of America	United States	\$158		
Bank of China	China	\$88		
Barclays	United Kingdom	\$118		
BlackRock	United States			\$876
Capital Group	United States			\$1,793
Cassa Depositi e Prestiti	Italy	\$110		
Citigroup	United States	\$155		
Commerzbank	Germany	\$88		
Crédit Agricole	France	\$335		
Crédit Mutuel	France	\$88		
Deutsche Bank	Germany	\$88		

INSTITUTION	COUNTRY	LOANS	BONDHOLDING	SHAREHOLDING
Dimensional Fund Advisors	United States			\$57
Driehaus Capital Holdings	United States			\$62
Equitable Holdings	United States			\$82
European Investment Bank	Luxembourg	\$262		
Fidelity Investments	United States			\$316
Fifth Third Bancorp	United States	\$38		
First Trust Advisors	United States			\$67
Geode Capital Holdings	United States			\$329
Goldman Sachs	United States	\$30		
Government Pension Fund Global (GPF)	Norway			\$351
Groupe BPCE	France	\$88	\$38	
HSBC	United Kingdom	\$88		
Intesa Sanpaolo	Italy	\$333		
Invesco	United States			\$144
JPMorgan Chase	United States	\$152		
Macquarie Group	Australia			\$61
Mediobanca Banca di Credito Finanziario	Italy	\$88		
Mirae Asset Financial Group	South Korea			\$226
Mitsubishi UFJ Financial	Japan	\$152		
Morgan Stanley	United States	\$30		
NatWest	United Kingdom	\$88		
Orbis Group	Bermuda			\$489
PNC Financial Services	United States	\$38		
Power Corporation of Canada	Canada			\$316
Regions Financial	United States	\$38		
SMBC Group	Japan	\$158		
Sachem Head	United States			\$575
Santander	Spain	\$88		
Société Générale	France	\$158		
State Street	United States			\$131
T. Rowe Price	United States			\$335
UBS	Switzerland	\$30		
US Bancorp	United States	\$40		
UniCredit	Italy	\$333		
Van Eck Associates Corporation	United States			\$692
Vanguard	United States			\$1,179
Voya Financial	United States			\$72
Wells Fargo	United States	\$38		
GRAND TOTAL		\$4,620	\$38	\$8,154

17. Lockheed Martin (United States)

COMPANY PROFILE

Lockheed Martin is a U.S.-based global security and aerospace company that focuses on “research, design, development, manufacture, integration and sustainment of advanced technology systems, products and services”.³⁸³ It is the world’s largest arms producer.³⁸⁴ Lockheed Martin has been the principal designer, manufacturer and sustainer of Minuteman III re-entry systems and also carries out work for the new U.S. ICBM, the Sentinel. It also has several outstanding contracts for Trident missile production. In the financial year ending 31 December 2025, Lockheed Martin reported net sales over \$75 billion.³⁸⁵

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NUCLEAR WEAPONS

Lockheed Martin is producing command and control systems and, as part of the Northrop Grumman team, is responsible for missile payload integration for the Sentinel, the new U.S. intercontinental ballistic missile.³⁸⁶ In 2023, Lockheed Martin was also awarded an \$2 billion contract to develop a re-entry vehicle for the Sentinel.³⁸⁷

Lockheed Martin has been the principal designer, manufacturer and sustainer of Minuteman III re-entry systems since the 1960s.³⁸⁸ It currently has an outstanding contract for re-entry system support that runs until June 2029, valued at \$529.8 million.³⁸⁹ Lockheed Martin also holds a \$94.3 million contract for the airborne launch control system, and a \$9.8 million contract for the Minuteman III Weapon System Control Console (WSCC).³⁹⁰

The U.S. Navy is planning to use the Lockheed Martin C-130J-30 Hercules aircraft for nuclear command and communications, specifically in a Take Charge And Move Out (TACAMO) role.³⁹¹ In 2023, it awarded Lockheed Martin a \$70.5 million contract modification to study the aircraft’s readiness for the TACAMO program.³⁹²

Lockheed Martin is responsible for the construction of the Trident II (D5) nuclear missiles for both the UK and the U.S.³⁹³ It has several outstanding contracts related to Trident production, together valued at more than \$12.9 billion, some of which are planned to continue through at least 2030.³⁹⁴

FINANCIERS

The following table lists financing or investment relationships between 1 January 2023 – 31 September 2025. All figures are in USD millions.

TABLE 23: FINANCING AND INVESTMENT RELATIONSHIPS WITH LOCKHEED MARTIN

INSTITUTION	COUNTRY	LOANS	UNDERWRITING	SHAREHOLDING
ANZ	Australia	\$220	\$83	
Academy Securities	United States		\$17	
BMO Financial Group	Canada	\$70		
BOK Financial	United States	\$70		
Bancroft Capital (PA)	United States		\$4	
Bank of America	United States	\$1,595	\$500	\$681
Bank of New York Mellon	United States	\$350	\$140	
Barclays	United Kingdom	\$420	\$480	
BlackRock	United States			\$7,019

INSTITUTION	COUNTRY	LOANS	UNDERWRITING	SHAREHOLDING
Blaylock Beal Van	United States		\$13	
Cabrera Capital	United States		\$4	
Capital Group	United States			\$1,462
CastleOak Securities	United States		\$11	
Charles Schwab	United States			\$3,871
Citigroup	United States	\$1,525	\$842	
Crédit Agricole	France	\$1,525	\$740	
Crédit Mutuel	France	\$50		
Drexel Hamilton	United States		\$4	
Fidelity Investments	United States			\$675
Fifth Third Bancorp	United States	\$220	\$82	
First Horizon	United States	\$70		
Franklin Resources	United States			\$844
Geode Capital Holdings	United States			\$2,410
Goldman Sachs	United States	\$420	\$405	
Government Pension Investment Fund (GPIF)	Japan			\$598
Invesco	United States			\$977
JPMorgan Chase	United States	\$1,525	\$540	
KeyCorp	United States	\$93		
Lloyds Banking Group	United Kingdom	\$275	\$163	
MFR	United States		\$4	
Mischler Financial Group	United States		\$7	
Mitsubishi UFJ Financial	Japan	\$515		
Mizuho Financial	Japan	\$1,525	\$580	
Morgan Stanley	United States	\$275	\$535	\$1,644
National Australia Bank	Australia		\$61	
Northern Trust	United States	\$120		\$1,023
PNC Financial Services	United States	\$555	\$101	
Penserra Financial Ventures	United States		\$13	
R. Seelaus & Co	United States		\$7	
Riyad Bank	Saudi Arabia	\$491		
Royal Bank of Canada	Canada	\$350	\$140	
SAR Holdings	United States		\$4	
SMBC Group	Japan	\$420	\$520	
Shank Williams Cisneros	United States		\$4	
State Street	United States	\$50		\$17,035
Toronto-Dominion Bank	Canada	\$420	\$170	
US Bancorp	United States	\$513	\$210	
UniCredit	Italy	\$420	\$110	
Vanguard	United States			\$10,212
Wellington Management	United States			\$1,132
Wells Fargo	United States	\$1,618	\$510	
GRAND TOTAL		\$15,700	\$7,000	\$49,581

18. Northrop Grumman (United States)

COMPANY PROFILE

Northrop Grumman, is an aerospace, defence and security company, which conducts most of its business with the U.S. Department of Defence and intelligence community.³⁹⁵ Northrop Grumman is building the Sentinel, the new U.S. ICBM and is the prime contractor for Minuteman III sustainment. Northrop Grumman also produces propulsion systems for the Trident II missiles. In the financial year ending 31 December 2025, Northrop Grumman reported \$42 billion in sales.³⁹⁶

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NUCLEAR WEAPONS

Northrop Grumman has sustained and modernized U.S. intercontinental ballistic missile systems for more than 65 years.³⁹⁷ Under a \$13.4 billion nine-year contract awarded in 2020, Northrop Grumman is building the new intercontinental ballistic missile system for the U.S., the LGM-35A Sentinel.³⁹⁸ While the Sentinel programme was initially estimated to cost \$95.3 billion, its estimated costs rose dramatically to \$140.9 billion in 2024, an 81% increase, resulting in a severe breach of the Nunn-McCurdy act.³⁹⁹ The Pentagon nevertheless agreed to proceed with the Sentinel program.⁴⁰⁰ In May 2025, the U.S. Air Force said that the Sentinel program is likely to require the construction of hundreds of new missile silos, pushing costs even higher.⁴⁰¹

Northrop Grumman is also the prime contractor for sustaining Minuteman III (the current U.S. ICBM) propulsion, software and ground subsystems (hardware and system modifications for ground and airborne launch control systems, launch facilities and associated infrastructure) support.⁴⁰² These contracts, some of which running until 2039, have a combined potential value of at least \$1 billion.⁴⁰³

Northrop Grumman subsidiary ATK Launch Systems was awarded a \$86.4 million contract in 2018 for procurement of motor and component test, evaluation, engineering support, and disposal for all stages of Minuteman and Peacekeeper systems, which will run through 2026.⁴⁰⁴

ATK Launch Systems is also part of the Consolidated Nuclear Security (CNS), LLC joint venture that manages and operates the Y-12 National Security Complex, where U.S. nuclear weapons are assembled.⁴⁰⁵ The Y-12 Complex has been responsible for remanufacturing components for the B61-12 nuclear gravity bomb⁴⁰⁶ and the manufacture of components for the W88 nuclear warhead alteration (deployed on the Trident II D5 missile)⁴⁰⁷, the W80 life extension program (for use in the U.S. Long Range Standoff Weapon)⁴⁰⁸ and the W87 warhead modification (to be fielded on the new U.S. ICBM)⁴⁰⁹. The contract held by CNS is potentially valued at \$53.5 billion.⁴¹⁰

Northrop Grumman also produces propulsion systems for the Trident II (D5) missiles.⁴¹¹ Northrop has several outstanding contracts for work on the Trident missiles in support of the U.S. and UK nuclear arsenals, with a combined potential value of at least \$1 billion.⁴¹²

Under an additional \$493 million contract, awarded in 2022, Northrop Grumman will perform shipyard field operations, program management, systems engineering, documentation, logistics and missile launcher production activities in support of the Columbia and Dreadnought Fleet Ballistic Missile Program.⁴¹³

FINANCIERS

The following table lists financing or investment relationships for the period 1 January 2023 – 31 September 2025. All figures are in USD millions.

TABLE 24: FINANCING AND INVESTMENT RELATIONSHIPS WITH NORTHROP GRUMMAN

INSTITUTION	COUNTRY	LOANS	UNDERWRITING	BONDHOLDING	SHAREHOLDING
ANZ	Australia	\$118	\$18		
Academy Securities	United States		\$51		
Ameriprise Financial	United States				\$961
BNP Paribas	France	\$262	\$296		
Bank of America	United States	\$702	\$256		\$1,241
Bank of New York Mellon	United States	\$262	\$66		
Bessemer Group	United States				\$478
BlackRock	United States				\$4,876
Blaylock Beal Van	United States		\$8		
Capital Group	United States				\$8,734
CastleOak Securities	United States		\$18		
Charles Schwab	United States				\$513
Citigroup	United States	\$600			
Dimensional Fund Advisors	United States				\$531
Drexel Hamilton	United States		\$26		
Fidelity Investments	United States				\$727
First Abu Dhabi Bank	United Arab Emirates	\$262			
Franklin Resources	United States				\$2,079
Geode Capital Holdings	United States				\$1,866
Goldman Sachs	United States	\$262	\$483		
Government Pension Investment Fund (GPIF)	Japan				\$485
Invesco	United States				\$632
JPMorgan Chase	United States	\$702	\$800		\$1,152
Lloyds Banking Group	United Kingdom	\$144			
Mawer Investment Management	Canada				\$589
Mischler Financial Group	United States		\$26		
Mitsubishi UFJ Financial	Japan	\$262			
Mizuho Financial	Japan	\$623	\$833		
Morgan Stanley	United States	\$262	\$483		\$2,193
National Australia Bank	Australia		\$48		
National Pension Service	South Korea				\$644
Northern Trust	United States				\$676
SAR Holdings	United States		\$26		
SMBC Group	Japan	\$262	\$313		
Sanders Capital	United States				\$1,186
Scotiabank	Canada	\$262	\$66		

INSTITUTION	COUNTRY	LOANS	UNDERWRITING	BONDHOLDING	SHAREHOLDING
Shank Williams Cisneros	United States		\$26		
State Street	United States	\$118			\$8,043
Sun Life Financial	Canada				\$1,041
T. Rowe Price	United States				\$1,491
Toronto-Dominion Bank	Canada	\$262	\$313		
UBS	Switzerland	\$118	\$251		
US Bancorp	United States	\$262	\$256		
UniCredit	Italy	\$529	\$66		
Vanguard	United States			\$743	\$7,675
Wellington Management	United States				\$3,232
Wells Fargo	United States	\$1,223	\$778		
GRAND TOTAL		\$7,500	\$5,500	\$743	\$51,045

19. Peraton Inc (United States)

COMPANY PROFILE

Peraton is a U.S.-based national security and technology company, and one of the portfolio companies of private equity investment firm Veritas Capital.⁴¹⁴ Peraton acquired Northrop Grumman's IT and Mission Support Services Business and government services company Perspecta in February and May 2021 respectively.⁴¹⁵ Peraton is contracted for work on the Minuteman system, and is a subcontractor in the management and operation of Sandia National Laboratory. Peraton's total revenue for 2024 was reportedly \$7 billion.⁴¹⁶

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NUCLEAR WEAPONS

Peraton holds a \$25.7 million contract for Missile Applications Software Support to the Minuteman III system.⁴¹⁷

Peraton also holds a \$53 million contract running until 2039 to provide Nuclear Safety Cross-Check Analysis (NSCCA) and Nuclear Safety Analysis and Technical Evaluation (NSATE) support for the Minuteman III.⁴¹⁸

Peraton is also a subcontractor in the management and operation of Sandia National Laboratory, with Honeywell's wholly owned subsidiary National Technology and Engineering Solutions of Sandia (NTESS) as primary contractor.⁴¹⁹ Sandia National Laboratory has been directly involved in the nuclear weapon modernisation programmes of at least the W88 Alt 37 warhead⁴²⁰ and the W39/Mk7 program⁴²¹ ((both used for arming the submarine launched Trident II (D5) missiles)), the W87-1 warhead for the new Sentinel intercontinental ballistic missile⁴²², the W80-4 warheads for the Long Range Standoff missiles⁴²³, and the B61-12 gravity bomb^{424, 425}. Sandia National Laboratory was also one of the design agencies for the refurbishment of the W76-1 warhead for the Trident II submarine-launched ballistic missiles.⁴²⁶

FINANCIERS

The following table lists financing or investment relationships between 1 January 2023– 31 September 2025. All figures are in USD millions.

TABLE 25: FINANCING RELATIONSHIPS WITH PERATON

INSTITUTION	COUNTRY	LOANS	BOND HOLDING
Alter Domus	Luxembourg	\$107	
BMO Financial Group	Canada	\$18	
Bank of America	United States	\$18	
Barclays	United Kingdom	\$1,093	
California State Teachers' Retirement System (CalSTRS)	United States		\$5
Goldman Sachs	United States	\$778	
JPMorgan Chase	United States	\$1,308	
Jefferies Financial Group	United States	\$18	
KKR Group	United States	\$1,708	
Macquarie Group	Australia	\$385	
Massachusetts Pension Reserves Investments Management	United States		\$2
Minnesota State Board of Investment (MSBI)	United States		\$2
Mizuho Financial	Japan	\$18	
Northwestern Mutual	United States	\$616	

Oregon Public Employees Retirement System	United States		\$11
Royal Bank of Canada	Canada	\$1,093	
State Universities Retirement System of the State of Illinois	United States		\$2
State of Wisconsin Investment Board	United States		\$55
Sun Life Financial	Canada	\$482	
UBS	Switzerland	\$1,111	
Veritas Capital Fund Management	United States	\$103	
GRAND TOTAL		\$8,855	\$77

20. Rolls-Royce (United Kingdom)

COMPANY PROFILE

Rolls-Royce is a British company operating in the aerospace, defence and power systems markets.⁴²⁷ Rolls-Royce produces key components for UK nuclear armed submarines. For the year ending 31 December 2025, Rolls-Royce reported revenues of £20 billion.⁴²⁸

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NUCLEAR WEAPONS

Rolls Royce builds the nuclear propulsion systems for the new UK Dreadnought nuclear armed submarines.⁴²⁹ In 2019, the UK government awarded

Rolls-Royce Submarines with a contract worth nearly £480 million for the Dreadnought's nuclear propulsion power plants.⁴³⁰ Rolls-Royce is part of the Dreadnought Alliance, a joint management team between the Submarine Delivery Agency (SDA) of the British Ministry of Defence, BAE Systems and Rolls-Royce.⁴³¹ In May 2022, the Ministry of Defence announced it had awarded additional contracts for the Dreadnought programme of over £2 billion to Rolls-Royce and BAE Systems, as an initial investment within a planned overall total of £10 billion for the whole delivery phase.⁴³² In January 2025, Rolls-Royce signed an eight-year contract with the UK Ministry of Defence to support the UK Royal Navy's fleet of submarines.⁴³³ The contract includes work on the Dreadnought-class submarines and is valued at around £9 billion.

FINANCIERS

The following table lists financing and investment relationships between 1 January 2023 – 31 September 2025. All figures are in USD millions.

TABLE 26: FINANCING AND INVESTMENT RELATIONSHIPS WITH ROLLS-ROYCE

INSTITUTION	COUNTRY	LOANS	BONDHOLDING	SHAREHOLDING
Abrams Capital Management	United States			\$1,639
Allianz	Germany		\$424	
Aviva	United Kingdom			\$711
BNP Paribas	France	\$1,540		
Banco Bilbao Vizcaya Argentaria (BBVA)	Spain	\$62		
Bank of America	United States	\$115		
Bank of China	China	\$115		
Barclays	United Kingdom	\$115		
BayernLB	Germany	\$164		
BlackRock	United States			\$9,455
Blackstone	United States			\$1,044
Capital Group	United States			\$4,477
Causeway Capital Holdings	United States			\$6,500
Citigroup	United States	\$556		
Commerzbank	Germany	\$221		
Crédit Agricole	France	\$556		
DBS	Singapore	\$115		
Danske Bank	Denmark			\$764
Deutsche Bank	Germany	\$385		

INSTITUTION	COUNTRY	LOANS	BONDHOLDING	SHAREHOLDING
Deutsche Börse Group	Germany			\$683
Fidelity Investments	United States			\$2,973
Franklin Resources	United States			\$1,166
Goldman Sachs	United States	\$178		
Government Pension Fund Global (GPF)	Norway			\$2,486
Groupe BPCE	France	\$115	\$44	\$6,500
HSBC	United Kingdom	\$556		
Ibercaja Group	Spain		\$56	
Intesa Sanpaolo	Italy	\$115		
Invesco	United States			\$2,175
Investment Corporation of Dubai	United Arab Emirates	\$115		
JPMorgan Chase	United States	\$385		
La Caixa Group	Spain		\$72	
Legal & General	United Kingdom			\$1,633
Lloyds Banking Group	United Kingdom	\$385		
Lord, Abnett & Co	United States		\$90	
Mitsubishi UFJ Financial	Japan	\$115		
Mizuho Financial	Japan	\$385		
NatWest	United Kingdom	\$115		
Orbis Group	Bermuda			\$1,105
Osterweis Capital Management	United States		\$53	
Royal Bank of Canada	Canada	\$178		
Royal London Group	United Kingdom			\$754
SMBC Group	Japan	\$115		
Santander	Spain	\$448		
Skandinaviska Enskilda Banken	Sweden	\$385		
Société Générale	France	\$385		
Standard Chartered	United Kingdom	\$448		
State Street	United States			\$2,165
Sun Life Financial	Canada			\$7,217
T. Rowe Price	United States			\$1,405
Toronto-Dominion Bank	Canada	\$115		\$725
UBS	Switzerland	\$550		
UniCredit	Italy	\$115		
Vanguard	United States			\$4,846
WCM Investment Management	United States			\$3,337
GRAND TOTAL		\$9,151	\$740	\$63,760

21. RTX Corporation (United States)

COMPANY PROFILE

In 2023, Raytheon Technologies Corporation, the product of a 2020 merger between Raytheon and United Technologies⁴³⁴, formally rebranded as RTX Corporation.⁴³⁵ RTX produces aviation, space and defence systems and is the world's second largest arms producing company.⁴³⁶ RTX is involved in the production of the Sentinel ICBM and the Long Range Standoff (LRSO) weapons system as well as the sustainment of the Minuteman programme for the U.S. arsenal. RTX reported sales of \$88.6 billion for the financial year ending 31 December 2025.⁴³⁷

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NUCLEAR WEAPONS

Under a \$2 billion six-year contract awarded in 2021 by the U.S. Air Force Nuclear Weapons Center, RTX is developing the Long Range Standoff (LRSO) weapons system.⁴³⁸

Collins Aerospace, an RTX unit, will build the secondary launch platform-airborne system for the Sentinel, the new U.S. intercontinental ballistic missile.⁴³⁹ This key component for nuclear weapons command and control also works with the existing Minuteman III system.⁴⁴⁰

Collins Aerospace also has two outstanding contracts for work on the Very-Low Frequency (VLF) communications system for nuclear weapons command and control, with a combined potential value of more than \$213 million.⁴⁴¹ The U.S. Air Force Nuclear Weapons Center also awarded Raytheon a ten-year, \$625 million contract to support the Advanced Beyond Line-of-Sight Terminals (FAB-T) program for the command of nuclear forces.⁴⁴²

In 2022, RTX also received a £160 million contract to train the crew of the UK Dreadnought nuclear-armed submarine at HM Naval Base Clyde.⁴⁴³

FINANCIERS

The following table lists financing or investment relationships between 1 January 2023 – 31 September 2025. All figures are in USD millions.

TABLE 27: FINANCING AND INVESTMENT RELATIONSHIPS WITH RTX

INSTITUTION	COUNTRY	LOANS	UNDERWRITING	SHAREHOLDING
BMO Financial Group	Canada		\$32	
BNP Paribas	France	\$656	\$501	
Bancroft Capital (PA)	United States		\$20	
Bank of America	United States	\$2,814	\$684	\$2,326
Bank of New York Mellon	United States	\$200	\$32	
Barclays	United Kingdom	\$200	\$297	
BlackRock	United States			\$12,720
Blaylock Beal Van	United States		\$17	
CL King & Associates	United States		\$17	
Capital Group	United States			\$22,016
CastleOak Securities	United States		\$37	
Charles Schwab	United States			\$1,639
Citigroup	United States	\$2,814	\$1,545	

Crédit Agricole	France	\$200	\$297	
DBS	Singapore	\$629		
Deutsche Bank	Germany	\$629	\$648	
Dimensional Fund Advisors	United States			\$1,102
Dodge & Cox	United States			\$6,557
Fisher Investments	United States			\$3,235
Franklin Resources	United States			\$2,437
Geode Capital Holdings	United States			\$4,575
Goldman Sachs	United States	\$2,576	\$1,545	
Government Pension Fund Global (GPF)	Norway			\$2,319
HSBC	United Kingdom	\$27		
Invesco	United States			\$1,147
JPMorgan Chase	United States	\$2,787	\$684	\$3,272
MFR	United States		\$20	
Mischler Financial Group	United States		\$37	
Mitsubishi UFJ Financial	Japan	\$27	\$32	
Mizuho Financial	Japan	\$227	\$297	
Morgan Stanley	United States	\$2,549	\$831	\$3,704
National Australia Bank	Australia		\$32	
Northern Trust	United States			\$1,907
R. Seelaus & Co	United States		\$37	
Riyad Bank	Saudi Arabia	\$429		
Royal Bank of Canada	Canada	\$200	\$297	
SAR Holdings	United States		\$37	
SMBC Group	Japan	\$227	\$297	
Sanders Capital	United States			\$1,477
Scotiabank	Canada	\$429	\$32	
Shank Williams Cisneros	United States		\$44	
State Bank of India	India	\$200		
State Street	United States			\$17,701
Sun Life Financial	Canada			\$2,229
Toronto-Dominion Bank	Canada	\$27		
Truist Financial	United States	\$27		
UBS	Switzerland	\$27	\$32	\$1,152
US Bancorp	United States		\$32	
UniCredit	Italy	\$200	\$297	
Vanguard	United States			\$18,185
Wells Fargo	United States	\$1,200	\$297	
GRAND TOTAL		\$19,300	\$9,000	\$109,700

22. Safran (France)

COMPANY PROFILE

Safran, based in France, is a high-technology company operating in the aviation (propulsion, equipment and interiors), defence and space markets.⁴⁴⁴ Safran is a 50% owner of ArianeGroup, which has contracts for French nuclear missile production.⁴⁴⁵ In the financial year ending 31 December 2025 Safran reported revenues of €31.3 billion.⁴⁴⁶

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NUCLEAR WEAPONS

ArianeGroup, of which Safran is a 50% owner, is the prime industrial contractor for the French M51 submarine launched ballistic missiles.⁴⁴⁷ ArianeGroup states that its role in the M51 production covers “the programme’s entire lifecycle, including upstream studies, development, production and through-life support and maintaining operational readiness, to dismantling the systems when they are decommissioned”.⁴⁴⁸ The third version of the ballistic missile, the M51.3, entered into operational service in October 2025.⁴⁴⁹ Through ArianeGroup, Safran is also contracted to design and produce the fourth version, the M51.4.⁴⁵⁰

FINANCIERS

The following table lists financing or investment relationships between 1 January 2023 – 31 September 2025. All figures are in USD millions.

TABLE 28: FINANCING AND INVESTMENT RELATIONSHIPS WITH SAFRAN

INSTITUTION	COUNTRY	LOANS	SHAREHOLDING
Artisan Partners	United States		\$1,511
BlackRock	United States		\$10,446
Capital Group	United States		\$6,417
Children's Investment Fund Management	United Kingdom		\$10,616
Crédit Agricole	France	\$526	\$1,359
European Investment Bank	Luxembourg	\$598	
Fidelity Investments	United States		\$3,782
Geode Capital Holdings	United States		\$1,421
Groupe BPCE	France	\$526	
JPMorgan Chase	United States		\$1,692
Mitsubishi UFJ Financial	Japan	\$526	
Santander	Spain	\$526	
Vanguard	United States		\$4,527
WCM Investment Management	United States		\$876
GRAND TOTAL		\$2,702	\$42,646

23. Textron (United States)

COMPANY PROFILE

Textron is a U.S.-based multi-industry company engaged in aircraft, military, industrial and finance businesses.⁴⁵¹ Textron carries out work for the U.S. Minuteman missiles and is involved in the production of the Minuteman's successor, the Sentinel. For the year 2025, Textron reported revenues of \$14.8 billion.⁴⁵²

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NUCLEAR WEAPONS

Textron systems has an outstanding \$66 million contract for multiprobe antennas for the Minuteman missiles.⁴⁵³ Textron also supplies Mod 5F midsections for the Minuteman missiles, under a contract valued at \$3.2 million.⁴⁵⁴

Textron Systems is subcontracted by Northrop Grumman to develop the re-entry system technology for the Sentinel, the new U.S. intercontinental ballistic missile.⁴⁵⁵

FINANCIERS

The following table lists financing or investment relationships for between 1 January 2023 – 31 September 2025. All figures are in USD millions.

LSV Asset Management	United States				\$339
Loop Capital	United States		\$13		
Mitsubishi UFJ Financial	Japan	\$248	\$133		
Morgan Stanley	United States				\$113
Northern Trust	United States	\$163			\$128
Orix Corporation	Japan				\$587
PNC Financial Services	United States	\$178	\$60		
Primecap Management	United States				\$326
SMBC Group	Japan	\$85	\$86		
Shank Williams Cisneros	United States		\$14		
State Street	United States				\$735
T. Rowe Price	United States				\$1,096
Toronto-Dominion Bank	Canada				\$80
UBS	Switzerland				\$77
US Bancorp	United States	\$205	\$65		
Vanguard	United States			\$113	\$1,681
Victory Capital	United States				\$373
Wells Fargo	United States	\$85	\$81		
GRAND TOTAL		\$2,000	\$850	\$275	\$9,413

TABLE 29: FINANCING AND INVESTMENT RELATIONSHIPS WITH TEXTRON

INSTITUTION	COUNTRY	LOANS	UNDERWRITING	BONDHOLDING	SHAREHOLDING
AQR Capital Management	United States				\$218
Adage Capital Partners	United States				\$82
Arrowstreet Capital	United States				\$101
Baird	United States			\$33	
Bank of America	United States	\$248	\$104		
Bank of China	China	\$43			
Bank of New York Mellon	United States	\$58	\$15		
BlackRock	United States				\$1,035
Brandes Investment Partners	United States				\$222
Charles Schwab	United States				\$139
Citigroup	United States	\$248	\$104		
D.E. Shaw & Co.	United States				\$147
Dimensional Fund Advisors	United States				\$139
Dodge & Cox	United States			\$22	
Fidelity Investments	United States				\$158
Franklin Resources	United States			\$36	
Freestone Grove Partners	United States				\$73
Gamco Investors	United States				\$196
Geode Capital Holdings	United States				\$403
Goldman Sachs	United States	\$205	\$88		\$87
Groupe BPCE	France			\$71	
Invesco	United States				\$663
JPMorgan Chase	United States	\$235	\$88		\$217

24. Thales (France)

COMPANY PROFILE

Thales is a French-headquartered company active in the defence, aerospace and space, cyber and digital markets.⁴⁵⁶ The French state (26.60%) and aircraft manufacturer Dassault Aviation (26.59%) are the main shareholders of Thales.⁴⁵⁷ Thales is involved in the French ASMPA mid-life upgrade and the M51 missile adaptation for French submarines. For the financial year ending 31 December 2025, Thales reported sales of € 22.1 billion.⁴⁵⁸

Thales has a 35% shareholding in Naval Group, a French-law Public Limited Company which, on 31 December 2023, was, in addition to Thales' share, owned for 62.25% by the French State, 1.74% by the Group's employees and former employees through the company employee mutual fund, 0.99% by the company Naval Group Actionnariat and 0.02% directly by employees of the company.⁴⁵⁹

Contact

Thales Headquarters
Tour Carpe Diem
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92098 Paris La Defence Cedex
France

Website: www.thalesgroup.com

LinkedIn: <https://www.linkedin.com/company/thales>

NUCLEAR WEAPONS

Thales states it “does not design, produce or sell nuclear weapons”.⁴⁶⁰ The company adds it is one of the “140+ direct suppliers on the French nuclear missile program, making electronic systems in line with our main areas of expertise, that are not specific to the nuclear nature of the missile”.⁴⁶¹ According to the French Ministry of Defence, however, Thales SIX is one of MBDA's main six subcontractors in the French ASMPA mid-life upgrade.⁴⁶² The ASMPA is a medium-range air-to-ground nuclear armed cruise missile, and part of the French nuclear arsenal.⁴⁶³

The French Ministry of Defence also lists Naval Group, of which Thales has 35% ownership, as the main contractor for the M51 missile adaptation for the French nuclear submarines.⁴⁶⁴ Naval Group is also currently developing a third-generation nuclear armed submarine (SNLE 3G) for France.⁴⁶⁵ The programme is aimed at replacing the four Le Triomphant nuclear armed submarines, with delivery starting in 2035.⁴⁶⁶ Thales is contracted by the French Ministry of Defence to develop a new sonar suite for these third-generation nuclear armed submarines.⁴⁶⁷

Furthermore, Thales Glasgow was awarded an £169 million contract in July 2023 to provide ‘optronic masts’ for all four future UK nuclear deterrent submarines (HMS Dreadnought, Valiant, Warspite, and George VI).⁴⁶⁸ These periscopes support communications on top of assisting with targeting, navigation and situational awareness.⁴⁶⁹

FINANCIERS

The following table lists financing or investment relationships between 1 January 2023 – 31 September 2025. All figures are in USD millions.

TABLE 30: FINANCING AND INVESTMENT RELATIONSHIPS WITH THALES

INSTITUTION	COUNTRY	LOANS	UNDERWRITING	BOND HOLDING	SHAREHOLDING
ANZ	Australia	\$87			
BNP Paribas	France	\$95	\$137		
Banco Bilbao Vizcaya Argentaria (BBVA)	Spain	\$95	\$213		
Barclays	United Kingdom	\$87	\$137		
BlackRock	United States				\$1,264
Citigroup	United States	\$87	\$137		
Commerzbank	Germany	\$95	\$213		
Crédit Agricole	France	\$269	\$213		
Crédit Mutuel	France	\$95	\$137		
Deutsche Bank	Germany	\$95	\$213		
European Investment Bank	Luxembourg	\$532			
Fidelity Investments	United States				\$1,152
First Trust Advisors	United States				\$483
GQG Partners	United States				\$647
Government Pension Fund Global (GPF)	Norway				\$504
Groupe BPCE	France	\$87	\$213	\$58	
HSBC	United Kingdom	\$95	\$137		
JPMorgan Chase	United States	\$95	\$213		
Power Corporation of Canada	Canada				\$509
SMBC Group	Japan	\$87			
Santander	Spain	\$95	\$137		
Select Equity Partners	United States				\$371
Société Générale	France	\$95	\$137		
Standard Chartered	United Kingdom	\$87			
UniCredit	Italy	\$95	\$213		
Van Eck Associates Corporation	United States				\$602
Vanguard	United States				\$975
GRAND TOTAL		\$2,273	\$2,446	\$58	\$6,507

25. Walchandnagar Industries (India)

COMPANY PROFILE

Walchandnagar Industries Limited (WIL), based in India, is a heavy engineering and high-tech manufacturing company with activities in the areas of nuclear power, aerospace, missile, defence, oil & gas, steam generation plants, independent power projects, turnkey cement, and sugar plants.⁴⁷⁰ Walchandnagar Industries is involved in India's nuclear-capable Agni missiles and has supplied "critical" equipment for India's first indigenous nuclear powered ballistic missile submarine, the INS Arihant. In the financial year ending 31 March 2025, WIL generated revenues of INR 2948 million.⁴⁷¹

Contact

Walchandnagar Industries Ltd.
3 Walchand Terraces,
Tardeo Road,
Mumbai – 400 034,
India.

Website: <https://www.walchand.com/>

NUCLEAR WEAPONS

Walchandnagar Industries Limited (WIL) states it is "engaged in inherently sensitive and secretive missile, aerospace and nuclear programs of national importance."⁴⁷² WIL has developed various processes,

including welding technology, for manufacture of motor cases for Agni nuclear-capable missiles and has executed launcher projects with associated hydraulics and control systems for the Agni programme.⁴⁷³ Since the first Agni missile was tested in 1991, "WIL has been the only vendor to manufacture and supply motor cases for all the strategic missiles".⁴⁷⁴ WIL continues to manufacture and supply components for the Agni series, including the Agni V missile, which is nearing deployment.⁴⁷⁵

Walchandnagar also states it supplied "major critical components" for India's first indigenous nuclear powered ballistic missile submarine, the INS Arihant, including the main propulsion gearbox, core nuclear components and vertically launched missile containers.⁴⁷⁶ Sources indicate that the Arihant will primarily serve as a training vessel and technology demonstrator and will not be deployed for nuclear deterrence patrols as additional SSBNs come online.⁴⁷⁷ A second SSBN, the INS Arighat, was commissioned into service in August 2024 and a third submarine, the S4, was reportedly launched in November 2021.⁴⁷⁸ India is also developing the S5 class submarine.⁴⁷⁹

FINANCIERS

The following table lists financing or investment relationships between 1 January 2023 – 31 September 2025. All figures are in USD millions.

TABLE 31: INVESTMENT RELATIONSHIPS WITH WALCHANDNAGAR INDUSTRIES

INSTITUTION	COUNTRY	SHAREHOLDING
Subhkam Ventures	India	\$2
GRAND TOTAL		\$2

Financiers and Profiteers

There are 301 financial institutions with substantial financing or investment relationships to at least one of the 25 nuclear weapons producing companies profiled in this report. Most are based in countries that either possess nuclear weapons of their own or otherwise rely on nuclear weapons in their security policies.

Governments award contracts to companies to build the key components for nuclear weapons and to manage and operate the facilities where nuclear weapons are produced. To secure those contracts, companies need to raise capital through loans or by issuing bonds. Many of the companies involved in nuclear weapon production are also publicly traded, so both individuals and institutions share profits (and losses).

Against the backdrop of wars in Ukraine and the Middle East, European and U.S. defence firms have been the beneficiaries of record levels of military spending.⁴⁸⁰ The stock market value of many European defence companies has risen sharply since the Russian invasion of Ukraine.⁴⁸¹ Between 24 February 2022 and March 2024, Leonardo's share price rose by 139%, BAE Systems by 101%, Thales by 76%, and Safran by 45%.⁴⁸² Some U.S. arms companies also saw their share prices grow in this period: Huntington Ingalls by 40%, Lockheed Martin by 29%, General Dynamics by 25% and Northrop Grumman by 22%.⁴⁸³ European and US defence stocks also surged in 2025.⁴⁸⁴

Every investment is a choice. The banks, pension funds and other financial institutions listed in this report continue to profit from an industry building weapons that pose an existential threat to humanity.

Through their critical role in the world's economy, financial institutions have both the ability and responsibility to drive responsible corporate behaviour. By making clear they do not want any financial ties to companies associated with nuclear weapons, financial

actors can push said companies to reassess their involvement with this harmful industry.

The financial information included here comprises financial institutions participating in loans and underwriting deals since 1 January 2023, as well as those involved in loans which have been closed before that date but have not yet matured before 1 October 2024. When it comes to investments in shares or bonds of the weapons companies, a group-level threshold of at least 0.5% of the outstanding shares or bonds at most recent filing dates is applied per financial institution. As of September 2025, data was collected at the most recent filing date, which in most cases corresponds to June 30th, 2025.

Key findings

301 financial institutions finance 25 nuclear weapon producers

Between January 2023 and September 2025, 301 banks, pension funds, insurance companies, asset managers and other financial institutions had substantial financing or investment relations with one or more of the 25 nuclear weapon producing companies profiled in this report, up from 260 institutions in previously published results.

Over \$709 billion held in bonds and shares in 25 nuclear weapon producing companies

Investors held \$709,157 million in bonds and shares in the 24 companies involved in nuclear weapon production. This is an increase of over \$195 billion since the last Don't Bank on the Bomb financial analysis.

Just under \$300 billion in loans and underwriting provided to 25 nuclear weapon producing companies

During the analysed period, \$299,722 million was provided to the 25 nuclear weapon manufacturers in loans and underwriting, an increase of \$29.8 billion since the last Don't Bank on the Bomb financial analysis.

Total financing, countries of origin

There are 301 institutions with financing or investment relationships to the nuclear weapon producing companies, from 23 countries. Most of these investments come from countries that either possess nuclear weapons of their own or otherwise endorse the use of nuclear weapons. With the exception of three financial institutions from South Africa, none of the financiers come from countries that have joined the Treaty on the Prohibition of Nuclear Weapons (TPNW).

TABLE 32: FINANCIERS BY COUNTRY OF ORIGIN. ALL FIGURES IN USD MILLIONS.

COUNTRY	TOTAL NUMBER OF FINANCIERS	TOTAL BONDS AND SHARES	TOTAL LOANS AND UNDERWRITING
Australia	5	\$975	\$3,319
Bermuda	2	\$2,513	
Canada	12	\$21,044	\$21,144
China	15	\$1,107	\$3,642
Denmark	1	\$846	\$334
France	7	\$14,531	\$23,066
Germany	7	\$5,876	\$10,655
India	8	\$886	\$808
Italy	9		\$5,740
Japan	7	\$4,237	\$32,397
Luxembourg	2		\$1,499
Netherlands	2	\$26	\$143
Norway	1	\$6,091	
Saudi Arabia	2	\$813	\$1,364
Singapore	2	\$1,142	\$1,965
South Africa	3	\$111	\$74
South Korea	2	\$980	
Spain	5	\$363	\$6,852
Sweden	1	\$50	\$930
Switzerland	1	\$3,701	\$2,877
United Arab Emirates	2		\$1,089
United Kingdom	18	\$24,505	\$13,324
United States	187	\$619,358	\$168,498
GRAND TOTAL	301	\$709,157	\$299,722

Top 10 financiers

The top 10 investors (holding shares or bonds) are mostly based in the United States. Their combined investments in the 25 nuclear weapon producing companies totals \$477,037 million, over 67% of all investments.

TABLE 33: TOP 10 INVESTORS COMPARED. ALL FIGURES IN USD MILLIONS.

INSTITUTION	COUNTRY	2025	2024	CHANGE
Vanguard	United States	\$108,196	\$78,516	\$29,679
BlackRock	United States	\$95,063	\$57,661	\$37,403
Capital Group	United States	\$93,371	\$73,803	\$19,567
State Street	United States	\$70,205	\$55,449	\$14,756
Fidelity Investments	United States	\$24,924	\$16,288	\$8,635
Geode Capital Holdings	United States	\$24,038	\$16,545	\$7,493
Children's Investment Fund Management	United Kingdom	\$16,343	\$4,306	\$12,037
Sun Life Financial	Canada	\$16,308	\$12,118	\$4,190
Invesco	United States	\$14,890	\$9,591	\$5,299
Ascensus	United States	\$13,700	\$13,593	\$107
GRAND TOTAL		\$477,037	\$337,871	\$139,166

The top 10 bond and shareholders, not including U.S. based investors, hold a combined investment of \$65,954 million, or 9.3% of investments.

TABLE 34: TOP 10 NON-U.S. INVESTORS. ALL FIGURES IN USD MILLIONS

INSTITUTION	COUNTRY	AMOUNT
Children's Investment Fund Management	United Kingdom	\$16,343
Sun Life Financial	Canada	\$16,308
Groupe BPCE	France	\$10,086
Government Pension Fund Global (GPF)	Norway	\$6,091
Crédit Agricole	France	\$4,409
UBS	Switzerland	\$3,701
Legal & General	United Kingdom	\$2,673
Orix Corporation	Japan	\$2,277
Orbis Group	Bermuda	\$2,195
Government Pension Investment Fund (GPIF)	Japan	\$1,871
GRAND TOTAL		\$65,954

The top 10 creditors provided \$179,277 million in loans and underwriting to the 25 nuclear weapon producing companies, more than 59% of all financing.

TABLE 35: TOP 10 CREDITORS COMPARED. ALL FIGURES IN USD MILLIONS.

INSTITUTION	COUNTRY	2025	2024	CHANGE
Bank of America	United States	\$31,433	\$23,909	\$7,524
JPMorgan Chase	United States	\$29,167	\$20,163	\$9,004
Citigroup	United States	\$28,613	\$23,119	\$5,493
Goldman Sachs	United States	\$18,926	\$12,290	\$6,636
Wells Fargo	United States	\$17,926	\$14,690	\$3,236
Mizuho Financial	Japan	\$13,091	\$11,394	\$1,697
SMBC Group	Japan	\$11,149	\$10,446	\$703
Morgan Stanley	United States	\$11,100	\$10,228	\$872
BNP Paribas	France	\$9,700	\$11,400	-\$1,700
Deutsche Bank	Germany	\$8,173	\$7,707	\$466
GRAND TOTAL		\$179,277	\$145,346	\$33,931

Types of financing compared

Overall bondholding value more than doubled in 2025, with a growth of more than \$6 billion compared to the 2024 financial analysis. Total shareholding value also went up significantly in 2025, with an increase of more than \$189 billion compared to previously published results.

TABLE 36: BOND- AND SHAREHOLDING COMPARED 2025-2022. ALL FIGURES IN USD MILLIONS

INSTITUTION	2025	2024	2023	2022
Bondholding	\$11,778	\$5,455	\$5,975	\$6,749
Shareholding	\$697,379	\$508,122	\$470,868	\$454,413
GRAND TOTAL	\$709,157	\$513,576	\$476,843	\$461,162

The total amount provided in loans increased slightly in 2025 with over \$2 billion compared to previously published findings. Total underwriting has gone up by more than \$27 billion.

TABLE 37: LOANS AND UNDERWRITING COMPARED 2025-2022. ALL FIGURES IN USD MILLIONS

INSTITUTION	2025	2024	2023	2022
Loans	\$207,586	\$205,317	\$221,625	\$180,208
Underwriting	\$92,136	\$64,641	\$54,531	\$105,307
GRAND TOTAL	\$299,722	\$269,958	\$276,155	\$285,515

Shareholding

A look at the top 10 shareholders, all but one from the US, shows over \$133 billion growth in the total value of shares held in this group. Just like in previous years, the total value of shareholding increased compared to the previously published findings, by over \$189 billion.

TABLE 38: TOP 10 SHAREHOLDERS COMPARED. ALL FIGURES IN USD MILLIONS.

INSTITUTION	COUNTRY	2025	2024	CHANGE
Vanguard	United States	\$105,195	\$77,584	\$27,610
BlackRock	United States	\$94,210	\$57,524	\$36,686
Capital Group	United States	\$90,956	\$73,803	\$17,152
State Street	United States	\$70,188	\$55,430	\$14,758
Fidelity Investments	United States	\$24,445	\$16,272	\$8,173
Geode Capital Holdings	United States	\$24,038	\$16,545	\$7,493
Children's Investment Fund Management	United Kingdom	\$16,343	\$4,306	\$12,037
Sun Life Financial	Canada	\$16,308	\$12,118	\$4,190
Invesco	United States	\$14,878	\$9,591	\$5,287
Ascensus	United States	\$13,700	\$13,593	\$107
GRAND TOTAL		\$470,259	\$336,767	\$133,492

Bondholding

Bondholding values of the top 10 investors increased by more than \$7 billion, while overall bondholding grew with more than \$6 billion to \$11.8 billion.

TABLE 39: TOP 10 BONDHOLDERS COMPARED. ALL FIGURES IN USD MILLIONS.

INSTITUTION	COUNTRY	2025	2024	CHANGE
Vanguard	United States	\$3,001	\$932	\$2,069
Capital Group	United States	\$2,415		\$2,415
Franklin Resources	United States	\$1,029	\$579	\$450
Allianz	Germany	\$994	\$559	\$435
BlackRock	United States	\$854	\$136	\$717
Fidelity Investments	United States	\$479	\$17	\$462
Voya Financial	United States	\$433		\$433
Lord, Abbett & Co	United States	\$423	\$176	\$247
Groupe BPCE	France	\$390	\$140	\$250
Prudential Financial (US)	United States	\$301	\$291	\$10
GRAND TOTAL		\$10,319	\$2,830	\$7,489

Loans

For the first time since the 2023 Don't Bank on the Bomb financial analysis, total loans provided to the nuclear weapon producing companies increased, by over \$2 billion. The top 10 lenders also show a \$9.3 billion increase from previously reported findings.

TABLE 40: TOP 10 LENDERS COMPARED. ALL FIGURES IN USD MILLIONS.

INSTITUTION	COUNTRY	2025	2024	CHANGE
Bank of America	United States	\$21,702	\$18,784	\$2,918
JPMorgan Chase	United States	\$18,839	\$14,480	\$4,358
Citigroup	United States	\$18,804	\$18,384	\$420
Wells Fargo	United States	\$11,641	\$9,965	\$1,676
Goldman Sachs	United States	\$10,032	\$7,356	\$2,676
Mizuho Financial	Japan	\$7,956	\$7,328	\$628
Mitsubishi UFJ Financial	Japan	\$6,905	\$8,529	-\$1,624
Morgan Stanley	United States	\$6,432	\$5,534	\$898
BNP Paribas	France	\$6,363	\$8,466	-\$2,102
SMBC Group	Japan	\$6,087	\$6,600	-\$513
GRAND TOTAL		\$114,762	\$105,427	\$9,335

Issuances

The total amount underwritten, or bond or share issuances grew from \$64.6 billion to \$92.1 billion, compared to the last Don't Bank on the Bomb financial analysis. The top 10 issuances increased by over \$23 billion.

TABLE 41: TOP 10 BOND OR SHARE ISSUERS COMPARED. ALL FIGURES IN USD MILLIONS.

INSTITUTION	COUNTRY	2025	2024	CHANGE
JPMorgan Chase	United States	\$10,328	\$5,683	\$4,646
Citigroup	United States	\$9,809	\$4,736	\$5,073
Bank of America	United States	\$9,731	\$5,125	\$4,606
Goldman Sachs	United States	\$8,894	\$4,935	\$3,960
Wells Fargo	United States	\$6,285	\$4,724	\$1,560
Mizuho Financial	Japan	\$5,134	\$4,065	\$1,069
SMBC Group	Japan	\$5,062	\$3,846	\$1,216
Morgan Stanley	United States	\$4,668	\$4,694	-\$26
Deutsche Bank	Germany	\$3,764	\$2,997	\$767
BNP Paribas	France	\$3,336	\$2,934	\$402
GRAND TOTAL		\$67,011	\$43,738	\$23,273

Total financing

Total investments (share and bondholding)

This selection of financial institutions is limited by a reporting threshold. Only holdings of at least 0.5% of the total number of outstanding bonds or shares of the nuclear weapons producing companies are listed.

INSTITUTION	COUNTRY	AIRBUS	AMENTUM	BABCOCK	BAE SYSTEMS	BHARAT DYNAMICS	BOEING	BWXT	CASC	FLUOR	GENERAL DYNAMICS	HONEYWELL	HII	L3HARRIS	LEIDOS	LEONARDO	LOCKHEED MARTIN	NORTHROP GRUMMAN	PERATON	ROLLS-ROYCE	RTX	SAFRAN	TEXTRON	THALES	WALCHANDNAGAR INDUSTRIES	GRAND TOTAL
683 Capital Management	United States		\$37																							\$37
Abrams Bison Investments	United States			\$389																						\$389
Abrams Capital Management	United States																			\$1,639						\$1,639
Absolute Investment Advisers	United States									\$16																\$16
Adage Capital Partners	United States																						\$82			\$82
Aditya Birla Capital	India											\$107														\$107
Advent Capital Management	United States									\$22																\$22
Aegon	Netherlands												\$26													\$26
Affiliated Managers Group	United States		\$124	\$148	\$842					\$52			\$59													\$1,225
AGF Management	Canada													\$366												\$366
Alkeon Capital Management	United States							\$125																		\$125
Allianz	Germany			\$10			\$465	\$16					\$39	\$40						\$424						\$994
Allspring Global Investments	United States													\$393												\$393
Alyeska Investment Group	United States							\$108																		\$108
American Century Investments	United States							\$113					\$58													\$171
American Securities	United States		\$1,021																							\$1,021
Ameriprise Financial	United States						\$996	\$111		\$81	\$1,137	\$1,294						\$961								\$4,580
Anchor Capital Advisors	United States									\$42																\$42
AQR Capital Management	United States									\$69					\$264								\$218			\$551
Aristotle Capital Management	United States							\$9			\$918															\$927
ARK Investment Management	United States							\$134																		\$134
Arrowstreet Capital	United States							\$98															\$101			\$199
Artisan Partners	United States			\$167	\$1,494			\$267														\$1,511				\$3,439
Arvin Capital Management	United States		\$49																							\$49
Ascensus	United States						\$6,037				\$4,766	\$2,896														\$13,700
AssetCo	United Kingdom			\$47																						\$47
Aviva	United Kingdom			\$76	\$414															\$711						\$1,201
AXA	France			\$14																						\$14
Baillie Gifford	United Kingdom			\$140																						\$140

INSTITUTION	COUNTRY	AIRBUS	AEMENTUM	BARCOCK	BAE SYSTEMS	BHARAT DYNAMICS	BOEING	BWXT	CASC	FLUOR	GENERAL DYNAMICS	HONEYWELL	HII	L3HARRIS	LEIDOS	LEONARDO	LOCKHEED MARTIN	NORTHROP GRUMMAN	PERATON	ROLLS-ROYCE	RTX	SAFRAN	TEXTRON	THALES	WALCHANDNAGAR INDUSTRIES	GRAND TOTAL	
Baird	United States												\$45		\$54										\$33		\$131
Balyasny Asset Management	United States									\$77																	\$77
Bank of America	United States						\$1,446			\$77	\$2,738	\$2,457	\$161				\$681	\$1,241			\$2,326						\$11,128
Bank of New York Mellon	United States				\$537			\$119					\$58	\$939													\$1,654
Barclays	United Kingdom											\$1,223															\$1,223
Bessemer Group	United States							\$217										\$478									\$695
BlackRock	United States	\$7,846	\$459	\$243	\$7,140		\$9,214	\$2,036		\$1,016	\$4,640	\$7,818	\$686	\$4,455	\$1,820	\$876	\$7,019	\$4,876		\$9,455	\$12,720	\$10,446	\$1,035	\$1,264			\$95,063
Blackstone	United States							\$6												\$1,044							\$1,051
BMO Financial Group	Canada									\$17																	\$17
BNP Paribas	France			\$22																							\$22
Brandes Investment Partners	United States																						\$222				\$222
Brookfield Corporation	Canada			\$432						\$6																	\$438
Brown Advisory	United States									\$78																	\$78
Calamos Investments	United States									\$44																	\$44
California Public Employees' Retirement System (CalPERS)	United States														\$29												\$29
California State Teachers' Retirement System (CalSTRS)	United States																	\$5									\$5
Camden Asset Management	United States									\$24																	\$24
Capital Group	United States	\$13,000	\$74	\$529	\$9,639		\$15,370	\$18			\$2,295	\$3,886		\$3,662		\$1,793	\$1,462	\$8,734		\$4,477	\$22,016	\$6,417					\$93,371
Capstone Investment Advisors	United States									\$41																	\$41
Causeway Capital Holdings	United States																			\$6,500							\$6,500
Charles Schwab	United States		\$40	\$75			\$899	\$210		\$99	\$529	\$800	\$108	\$355	\$154		\$3,871	\$513			\$1,639		\$139				\$9,429
Chevy Chase Trust	United States							\$97																			\$97
Children's Investment Fund Management	United Kingdom	\$5,727																				\$10,616					\$16,343
China Development Bank	China								\$227																		\$227
China Jianyin Investment	China								\$99																		\$99
China Southern Asset Management (CSAM)	China								\$126																		\$126
CI Financial	Canada							\$9																			\$9
Citadel	United States									\$46			\$63		\$150												\$259
Citigroup	United States									\$41																	\$41
Cohasset	United States												\$109														\$109
Copeland Capital Management	United States							\$117																			\$117
Crédit Agricole	France	\$2,881		\$169																		\$1,359					\$4,409
D.E. Shaw & Co.	United States									\$72													\$147				\$219
Danske Bank	Denmark			\$82																\$764							\$846
Deka Group	Germany	\$1,070																									\$1,070
Deutsche Bank	Germany	\$1,114																									\$1,114
Deutsche Börse Group	Germany				\$400															\$683							\$1,083
Diamond Hill Investment Group	United States												\$134	\$352													\$486
Dimensional Fund Advisors	United States			\$135				\$227		\$171	\$475		\$237	\$370	\$296	\$57		\$531			\$1,102		\$139				\$3,739
Discovery Capital Management	United States		\$52																								\$52

INSTITUTION	COUNTRY	AIRBUS	AEMENTUM	BARCOCK	BAE SYSTEMS	BHARAT DYNAMICS	BOEING	BWXT	CASC	FLUOR	GENERAL DYNAMICS	HONEYWELL	HII	L3HARRIS	LEIDOS	LEONARDO	LOCKHEED MARTIN	NORTHROP GRUMMAN	PERATON	ROLLS-ROYCE	RTX	SAFRAN	TEXTRON	THALES	WALCHANDNAGAR INDUSTRIES	GRAND TOTAL	
DLD Asset Management	United States									\$24																\$24	
DME Capital Management	United States									\$185																	\$185
Dodge & Cox	United States														\$32						\$6,557		\$22				\$6,612
Driehaus Capital Holdings	United States			\$52												\$62											\$114
DZ Bank	Germany	\$1,602		\$13																							\$1,615
E Fund Management	China								\$104																		\$104
Encompass Capital Advisors	United States									\$101																	\$101
Energy Income Partners	United States									\$50																	\$50
Envestnet	United States													\$391													\$391
Equitable Holdings	United States		\$58					\$150		\$125					\$282	\$82											\$697
Federated Hermes	United States		\$32																								\$32
FIAM Holdings	United States				\$754		\$1,173						\$167		\$191												\$2,284
Fidelity International	Bermuda		\$47	\$272																							\$318
Fidelity Investments	United States	\$1,458	\$126	\$388	\$3,140		\$7,203	\$307		\$352	\$628		\$919	\$308	\$315	\$316	\$675	\$727		\$2,973		\$3,782	\$158	\$1,152			\$24,924
Fiera Capital	Canada							\$113																			\$113
First Eagle Investments	United States				\$1,202																						\$1,202
First Trust Advisors	United States							\$200					\$168		\$551	\$67								\$483			\$1,469
Fisher Investments	United States						\$1,129														\$3,235						\$4,364
Focus Financial Partners	United States		\$68																								\$68
Franklin Resources	United States			\$71	\$543		\$932	\$694		\$61	\$557			\$948			\$844	\$2,079		\$1,166	\$2,437		\$36				\$10,368
Freestone Grove Partners	United States		\$47																				\$73				\$119
Fullgoal Fund Management	China								\$186																		\$186
Gamco Investors	United States									\$6														\$196			\$202
Geode Capital Holdings	United States	\$1,560	\$57				\$3,457	\$364		\$198	\$1,907	\$3,135	\$296	\$1,407	\$653	\$329	\$2,410	\$1,866			\$4,575	\$1,421	\$403				\$24,038
GF Fund Management	China								\$47																		\$47
GIC	Singapore				\$1,142																						\$1,142
Glazer Capital	United States									\$32																	\$32
Goldman Sachs	United States			\$378								\$717		\$351	\$166									\$87			\$1,699
Government Pension Fund Global (GPF)	Norway		\$51	\$122											\$257	\$351				\$2,486	\$2,319			\$504			\$6,091
Government Pension Investment Fund (GPIF)	Japan											\$788					\$598	\$485									\$1,871
GQG Partners	United States																							\$647			\$647
Greenhouse Funds	United States									\$65																	\$65
Groupe BPCE	France			\$53	\$72		\$3,037						\$106		\$107	\$38				\$6,544			\$71	\$58			\$10,086
HDFC Bank	India					\$189																					\$189
Hennessy Advisors	United States									\$41																	\$41
Hotchkis & Wiley Capital Management	United States									\$176			\$70														\$246
Huashang Fund Management	China									\$27																	\$27
Huihua Fund Management	China								\$114																		\$114
Ibercaja Group	Spain																			\$56							\$56
Invesco	United States	\$1,101	\$437	\$503	\$3,674			\$272		\$87	\$705	\$1,099	\$300	\$600	\$375	\$144	\$977	\$632		\$2,175	\$1,147		\$663				\$14,890

INSTITUTION	COUNTRY	AIRBUS	AEMENTUM	BABCOCK	BAE SYSTEMS	BHARAT DYNAMICS	BOEING	BWXT	CASC	FLUOR	GENERAL DYNAMICS	HONEYWELL	HII	L3HARRIS	LEIDOS	LEONARDO	LOCKHEED MARTIN	NORTHROP GRUMMAN	PERATON	ROLLS-ROYCE	RTX	SAFRAN	TEXTRON	THALES	WALCHANDNAGAR INDUSTRIES	GRAND TOTAL	
Jacobs Levy Equity Management	United States												\$129														\$129
Janus Henderson	United Kingdom			\$41	\$534																						\$575
Jefferies Financial Group	United States									\$13																	\$13
JPMorgan Chase	United States							\$43		\$15	\$1,310	\$790	\$69		\$522			\$1,152			\$3,272	\$1,692	\$217				\$9,081
Jupiter Fund Management	United Kingdom			\$109																							\$109
KKR Group	United States									\$8																	\$8
Kotak Mahindra Bank	India											\$25															\$25
La Caixa Group	Spain																				\$72						\$72
Legal & General	United Kingdom			\$89	\$951															\$1,633							\$2,673
Life Insurance Corporation of India	India					\$145						\$47															\$191
Linden Advisors	United States									\$52																	\$52
Lord, Abbett & Co	United States						\$288			\$26			\$19								\$90						\$423
LSV Asset Management	United States												\$138											\$339			\$477
Macquarie Group	Australia							\$119								\$61											\$180
Mariner Wealth Advisors	United States														\$156												\$156
Massachusetts Pension Reserves Investments Management	United States																		\$2								\$2
Masters Capital Management	United States									\$48																	\$48
Mawer Investment Management	Canada				\$566			\$188											\$589								\$1,344
Millennium Management	United States		\$106							\$116			\$102														\$324
Minnesota State Board of Investment (MSBI)	United States																		\$2								\$2
Mirae Asset Financial Group	South Korea		\$31										\$79			\$226											\$336
Morgan Stanley	United States							\$118		\$117	\$1,624	\$3,144	\$235	\$678	\$125		\$1,644	\$2,193			\$3,704			\$113			\$13,695
Motilal Oswal	India					\$114																					\$114
National Pension Service	South Korea																		\$644								\$644
New China Asset Management	China								\$80																		\$80
New York Life Insurance	United States		\$28							\$32																	\$60
Nippon Life Insurance	Japan					\$38						\$51															\$89
Northern Trust	United States						\$1,318	\$155		\$99	\$789	\$1,128	\$89	\$431	\$196		\$1,023	\$676			\$1,907			\$128			\$7,937
Olayan Financing Company	Saudi Arabia											\$813															\$813
Orbis Group	Bermuda				\$601											\$489				\$1,105							\$2,195
Oregon Public Employees Retirement System	United States																		\$11								\$11
Orix Corporation	Japan			\$116							\$468			\$569	\$536									\$587			\$2,277
Osterweis Capital Management	United States																			\$53							\$53
Penghua Fund Management	China								\$66																		\$66
Perpetual	Australia		\$63		\$406			\$203					\$123														\$795
Point72	United States									\$8																	\$8
Power Corporation of Canada	Canada			\$67												\$316								\$509			\$893
Primecap Management	United States	\$1,203	\$273																					\$326			\$1,802
Principal Financial Group	United States				\$572																						\$572
Prudential Financial (US)	United States						\$2,974																				\$2,974

INSTITUTION	COUNTRY	AIRBUS	AEMENTUM	BABCOCK	BAE SYSTEMS	BHARAT DYNAMICS	BOEING	BWXT	CASC	FLUOR	GENERAL DYNAMICS	HONEYWELL	HII	L3HARRIS	LEIDOS	LEONARDO	LOCKHEED MARTIN	NORTHROP GRUMMAN	PERATON	ROLLS-ROYCE	RTX	SAFRAN	TEXTRON	THALES	WALCHANDNAGAR INDUSTRIES	GRAND TOTAL	
PSG Konsult	South Africa			\$62																						\$62	
Rathbones	United Kingdom				\$452																						\$452
Ravens Wing Asset Management	United States										\$9,268																\$9,268
Raymond James Financial	United States							\$132																			\$132
Rokos Capital Management	United Kingdom												\$99														\$99
Royal Bank of Canada	Canada										\$752																\$752
Royal London Group	United Kingdom			\$82																	\$754						\$836
Ruane, Cunniff & Goldfarb	United States		\$55																								\$55
Rubric Capital Management	United States									\$194																	\$194
Sachem Head	United States														\$575												\$575
Sanders Capital	United States										\$1,303							\$1,186			\$1,477						\$3,966
Santa Comba	Spain			\$235																							\$235
Schroders	United Kingdom							\$137																			\$137
SEI	United States												\$132														\$132
Select Equity Partners	United States							\$100																\$371			\$471
Skandinaviska Enskilda Banken	Sweden			\$50																							\$50
Snyder Capital Management	United States							\$344																			\$344
Sona Asset Management	United Kingdom									\$12																	\$12
Sound Shore Management	United States												\$94														\$94
Sourcerock	United States									\$81																	\$81
Southwest Securities	China								\$32																		\$32
SSI Investment Management	United States									\$6																	\$6
State Bank of India	India					\$72						\$187															\$259
State of Wisconsin Investment Board	United States																	\$55									\$55
State Street	United States		\$160	\$1,470	\$7,330	\$767	\$314	\$3,683	\$6,278	\$815	\$2,523	\$1,056	\$131	\$17,035	\$8,043				\$55	\$2,165	\$17,701	\$735					\$70,205
State Universities Retirement System of the State of Illinois	United States																	\$2									\$2
Stephens Investment Management Group	United States							\$127																			\$127
Strategic Income Management	United States							\$18																			\$18
Subhkam Ventures	India																							\$2			\$2
Sun Life Financial	Canada			\$70	\$1,819	\$175	\$1,825	\$1,285	\$297	\$350				\$1,041	\$7,217	\$2,229											\$16,308
Susquehanna International Group (SIG)	United States							\$58																			\$58
T. Rowe Price	United States				\$3,105	\$954						\$2,367	\$335	\$1,491	\$1,405								\$1,096				\$10,753
Thornburg Investment Management	United States							\$24																			\$24
Thrivent Investment Management	United States		\$38					\$130		\$18																	\$187
Toronto-Dominion Bank	Canada																	\$725				\$80					\$805
Trinity Street Asset Management	United Kingdom				\$658																						\$658
Trolice Capital Advisors	United States									\$63																	\$63
Truffle Asset Management	South Africa			\$49																							\$49
UBS	Switzerland			\$67	\$524		\$164	\$64	\$1,077	\$217	\$360										\$1,152		\$77				\$3,701
Van Eck Associates Corporation	United States		\$123	\$52				\$163	\$25			\$530	\$850	\$692										\$602			\$3,039

INSTITUTION	COUNTRY	AIRBUS	AMENTUM	BABCOCK	BAE SYSTEMS	BHARAT DYNAMICS	BOEING	BWXT	CASC	FLUOR	GENERAL DYNAMICS	HONEYWELL	HII	L3HARRIS	LEIDOS	LEONARDO	LOCKHEED MARTIN	NORTHROP GRUMMAN	PERATON	ROLLS-ROYCE	RTX	SAFRAN	TEXTRON	THALES	WALCHANDNAGAR INDUSTRIES	GRAND TOTAL
Vanguard	United States	\$5,164	\$370	\$211	\$4,110	\$60	\$14,405	\$1,940		\$787	\$7,401	\$12,083	\$1,659	\$6,872	\$2,998	\$1,179	\$10,212	\$8,418		\$4,846	\$18,185	\$4,527	\$1,793	\$975		\$108,196
Verition Fund Management	United States									\$45																\$45
Victory Capital	United States																						\$373			\$373
Vident Advisory	United States			\$42																						\$42
Voss Capital	United States		\$32																							\$32
Voya Financial	United States						\$433								\$72											\$505
WCM Investment Management	United States			\$56	\$3,120															\$3,337		\$876				\$7,389
Wealth Enhancement	United States												\$71													\$71
Wellesley Asset Management	United States									\$13																\$13
Wellington Management	United States		\$57	\$212	\$595		\$1,112	\$78		\$574	\$884	\$3,051		\$1,410			\$1,132	\$3,232								\$12,335
Wells Fargo	United States										\$1,922			\$1,403												\$3,325
Westchester	United States												\$253													\$253
Westfield Capital Management	United States									\$40																\$40
Westwood Holdings Group	United States							\$137																		\$137
William Blair & Company	United States							\$527																		\$527
Zazove Associates	United States									\$27																\$27
GRAND TOTAL		\$43,726	\$4,113	\$6,138	\$45,551	\$617	\$84,141	\$12,877	\$1,107	\$6,448	\$52,524	\$56,179	\$8,661	\$31,807	\$12,528	\$8,192	\$49,581	\$51,788	\$77	\$64,501	\$109,700	\$42,646	\$9,688	\$6,565	\$2	\$709,157

TABLE 42: TOTAL SHARE-AND BONDHOLDING ALL FIGURES IN USD MILLIONS.

Total loans and underwriting

INSTITUTION	COUNTRY	AIRBUS	AMENTUM	BABCOCK	BAE SYSTEMS	BHARAT DYNAMICS	BOEING	BWXT	CASC	FLUOR	GENERAL DYNAMICS	HONEYWELL	HII	L3HARRIS	LEIDOS	LEONARDO	LOCKHEED MARTIN	NORTHROP GRUMMAN	PERATON	ROLLS-ROYCE	RTX	SAFRAN	TEXTRON	THALES	GRAND TOTAL
Academy Securities	United States						\$338				\$8	\$199					\$17	\$51							\$612
Alter Domus	Luxembourg																		\$107						\$107
ANZ	Australia	\$143		\$80			\$385				\$226	\$334					\$303	\$135						\$87	\$1,692
Apollo Global Management	United States						\$400																		\$400
Ares Management	United States						\$400																		\$400
Banca Monte dei Paschi di Siena	Italy															\$88									\$88
Banca Passadore & C.	Italy															\$88									\$88
Banca Popolare di Sondrio	Italy															\$88									\$88
Banco Bilbao Vizcaya Argentaria (BBVA)	Spain	\$246					\$263				\$385	\$1,146				\$88					\$62			\$308	\$2,498
Banco BPM	Italy															\$271									\$271
Bancroft Capital (PA)	United States																\$4				\$20				\$23
Bank of America	United States	\$246	\$913		\$4,281	\$375	\$9,104			\$1,158	\$1,127	\$3,318	\$573	\$2,520	\$625	\$158	\$2,095	\$958	\$18	\$115	\$3,498		\$352		\$31,433
Bank of China	China	\$246					\$354					\$334				\$88				\$115			\$43		\$1,180
Bank of New York Mellon	United States																\$490	\$328			\$232		\$73		\$1,122
Barclays	United Kingdom	\$246	\$238	\$80	\$218		\$716					\$795		\$271		\$118	\$900		\$1,093	\$115	\$497			\$224	\$5,512
BayernLB	Germany	\$143																			\$164				\$307
Beach Point Capital Management	United States		\$29																						\$29
Blackstone	United States		\$12				\$400																		\$412
Blaylock Beal Van	United States										\$4						\$13	\$8			\$17				\$42
Blue Owl Capital	United States						\$400																		\$400
Blue Ridge Investments	United States						\$991																		\$991
Blue Torch Capital	United States		\$29																						\$29
BMO Financial Group	Canada		\$898				\$397			\$231				\$44	\$385		\$70		\$18		\$32				\$2,075
BNP Paribas	France	\$246	\$16	\$80	\$218	\$375	\$2,521	\$44		\$1,076		\$1,328				\$309		\$558		\$1,540	\$1,157			\$231	\$9,700
BOK Financial	United States																\$70								\$70
BPER Banca	Italy															\$200									\$200
Cabrera Capital	United States																\$4								\$4
Caisse des Dépôts et Consignations	France	\$286																							\$286
Capital One Financial	United States		\$80										\$174		\$383										\$637
Cassa Depositi e Prestiti	Italy															\$110									\$110
CastleOak Securities	United States																\$11	\$18			\$37				\$65
Cathay General Bancorp	United States													\$97											\$97
China Merchants Bank	China								\$880																\$880
CIBC	Canada											\$334													\$334

INSTITUTION	COUNTRY	AIRBUS	AMENTUM	BABCOCK	BAE SYSTEMS	BHARAT DYNAMICS	BOEING	BWXT	CASC	FLUOR	GENERAL DYNAMICS	HONEYWELL	HII	L3HARRIS	LEIDOS	LEONARDO	LOCKHEED MARTIN	NORTHROP GRUMMAN	PERATON	ROLLS-ROYCE	RTX	SAFRAN	TEXTRON	THALES	GRAND TOTAL	
CITIC	China								\$576																\$576	
Citigroup	United States	\$389	\$54		\$4,281	\$375	\$9,709			\$1,158		\$2,752		\$766	\$517	\$155	\$2,367	\$600		\$556	\$4,359		\$352	\$224	\$28,613	
Citizens Financial Group	United States		\$1,447					\$44																	\$1,491	
CL King & Associates	United States																				\$17				\$17	
Comerica	United States									\$475			\$254												\$729	
Commerzbank	Germany	\$143			\$218		\$1,055									\$88				\$221				\$308	\$2,032	
Condor Trading	United States						\$13																		\$13	
Crédit Agricole	France	\$446			\$218	\$375	\$1,400					\$626				\$335	\$2,265			\$556	\$497	\$526		\$482	\$7,726	
Crédit Mutuel	France	\$143			\$218											\$88	\$50							\$231	\$730	
Danske Bank	Denmark											\$334													\$334	
DBS	Singapore	\$143					\$551					\$527								\$115	\$629				\$1,965	
Deutsche Bank	Germany	\$246			\$218		\$2,450					\$3,201				\$88				\$385	\$1,277			\$308	\$8,173	
Development Bank of Japan	Japan	\$50																							\$50	
Drexel Hamilton	United States										\$4						\$4	\$26							\$33	
DZ Bank	Germany	\$143																							\$143	
European Investment Bank	Luxembourg															\$262						\$598		\$532	\$1,392	
Fidelity Bank	United States		\$36																						\$36	
Fifth Third Bancorp	United States									\$149			\$269	\$97	\$240	\$38	\$302									\$1,094
First Abu Dhabi Bank	United Arab Emirates						\$312				\$211			\$189				\$262							\$974	
First Citizens Bank	United States													\$19											\$19	
First Horizon	United States												\$254				\$70								\$324	
FNB Bancorp	United States														\$80										\$80	
GoldenTree Asset Management	United States		\$29																						\$29	
Goldman Sachs	United States	\$143	\$880		\$218		\$7,955			\$250		\$2,237			\$274	\$30	\$825	\$745	\$778	\$178	\$4,121		\$293		\$18,926	
Golub Capital	United States						\$400																		\$400	
Groupe BPCE	France	\$246					\$195									\$88				\$115		\$526		\$300	\$1,470	
Hancock Whitney	United States												\$254												\$254	
HSBC	United Kingdom	\$246		\$80								\$626		\$132		\$88				\$556	\$27			\$231	\$1,987	
Huntington Bancshares	United States												\$65												\$65	
ICICI Bank	India						\$103																		\$103	
Industrial and Commercial Bank of China	China	\$246					\$133					\$626													\$1,006	
ING Group	Netherlands	\$143																							\$143	
Intesa Sanpaolo	Italy					\$167	\$103									\$333				\$115					\$718	
Investment Corporation of Dubai	United Arab Emirates																			\$115					\$115	
Jefferies Financial Group	United States		\$184																\$18						\$202	
JPMorgan Chase	United States	\$246	\$2,674	\$80	\$218	\$167	\$9,204	\$240			\$714	\$2,815	\$598	\$2,237	\$462	\$152	\$2,065	\$1,502	\$1,308	\$385	\$3,470		\$323	\$308	\$29,167	
KeyCorp	United States		\$910					\$44									\$93								\$1,048	
KKR Group	United States						\$400												\$1,708						\$2,108	
La Caixa Group	Spain			\$80			\$111																		\$191	
Lloyds Banking Group	United Kingdom	\$246		\$80	\$218		\$530				\$252						\$438	\$144		\$385					\$2,294	
Loop Capital	United States						\$328																\$13		\$341	
M&F Bancorp	United States														\$80										\$80	

INSTITUTION	COUNTRY	AIRBUS	AMENTUM	BARCOCK	BAE SYSTEMS	BHARAT DYNAMICS	BOEING	BWXT	CASC	FLUOR	GENERAL DYNAMICS	HONEYWELL	HII	L3HARRIS	LEIDOS	LEONARDO	LOCKHEED MARTIN	NORTHROP GRUMMAN	PERATON	ROLLS-ROYCE	RTX	SAFRAN	TEXTRON	THALES	GRAND TOTAL	
M&T Bank	United States												\$65													\$65
Macquarie Group	Australia																		\$385							\$385
Mediobanca Banca di Credito Finanziario	Italy															\$88										\$88
MFR	United States																\$4				\$20					\$23
Mischler Financial Group	United States																\$7	\$26			\$37					\$69
Mitsubishi UFJ Financial	Japan	\$143	\$163		\$1,432	\$167	\$1,224			\$550	\$241	\$1,391	\$251	\$97	\$438	\$152	\$515	\$262		\$115	\$59	\$526	\$381			\$8,107
Mizuho Financial	Japan	\$296					\$2,450				\$585	\$2,608	\$573	\$1,945	\$146		\$2,105	\$1,456	\$18	\$385	\$524					\$13,091
MJX Asset Management	United States		\$29																							\$29
Morgan Stanley	United States	\$143	\$1,315		\$218		\$2,533	\$44				\$1,417		\$466		\$30	\$810	\$745			\$3,379					\$11,100
National Australia Bank	Australia				\$218		\$146										\$61	\$48			\$32					\$504
NatWest	United Kingdom	\$143		\$80	\$218							\$626				\$88				\$115						\$1,271
Northern Trust	United States						\$385	\$90			\$211	\$527		\$247			\$120						\$163			\$1,742
Northwestern Mutual	United States																		\$616							\$616
Oak Hill Capital	United States						\$400																			\$400
Penserra Financial Ventures	United States																\$13									\$13
PJT Partners	United States						\$146																			\$146
PNC Financial Services	United States		\$163			\$167		\$240			\$226		\$413		\$570	\$38	\$656						\$238			\$2,709
PSP Partners	United States						\$400																			\$400
R. Seelaus & Co	United States																\$7				\$37					\$44
Raymond James Financial	United States						\$183																			\$183
Regions Financial	United States							\$44		\$408					\$240	\$38										\$729
Riyad Bank	Saudi Arabia						\$268			\$176							\$491				\$429					\$1,364
Royal Bank of Canada	Canada	\$246	\$1,849		\$218		\$2,413			\$50	\$385	\$626			\$107		\$490		\$1,093	\$178	\$497					\$8,153
Santander	Spain	\$389		\$80	\$218		\$1,037					\$1,146				\$88				\$448		\$526	\$231			\$4,163
SAR Holdings	United States																\$4	\$26			\$37					\$66
Scotiabank	Canada							\$44			\$226	\$626	\$573	\$1,465	\$383				\$328		\$460					\$4,105
Shank Williams Cisneros	United States						\$328				\$11						\$4	\$26			\$44	\$14				\$427
Skandinaviska Enskilda Banken	Sweden	\$246		\$80	\$218															\$385						\$930
SMBC Group	Japan	\$246	\$80		\$218	\$167	\$2,450			\$124	\$252	\$2,752		\$1,945	\$344	\$158	\$940	\$575		\$115	\$524		\$171	\$87		\$11,149
Société Générale	France	\$246			\$218	\$167	\$603					\$1,146				\$158				\$385				\$231		\$3,155
Standard Bank	South Africa									\$74																\$74
Standard Chartered	United Kingdom	\$143					\$580			\$206		\$795								\$448				\$87		\$2,259
State Bank of India	India						\$385								\$120						\$200					\$705
State Street	United States	\$143					\$116										\$50	\$118								\$427
State Street Capital	United States	\$143																								\$143
Stifel Financial	United States		\$667																							\$667
Sun Life Financial	Canada																		\$482							\$482
Thoma Bravo	United States						\$400																			\$400
Toronto-Dominion Bank	Canada	\$143	\$16		\$218			\$240			\$329	\$1,146	\$413	\$1,945	\$240		\$590	\$575		\$115	\$27					\$5,997
Truist Financial	United States		\$395				\$133	\$196					\$413	\$97							\$27					\$1,260

INSTITUTION	COUNTRY	AIRBUS	AMENTUM	BABCOCK	BAE SYSTEMS	BHARAT DYNAMICS	BOEING	BWXT	CASC	FLUOR	GENERAL DYNAMICS	HONEYWELL	HII	L3HARRIS	LEIDOS	LEONARDO	LOCKHEED MARTIN	NORTHROP GRUMMAN	PERATON	ROLLS-ROYCE	RTX	SAFRAN	TEXTRON	THALES	GRAND TOTAL
UBS	Switzerland	\$143	\$356				\$260									\$30		\$369	\$1,111	\$550	\$59				\$2,877
UniCredit	Italy	\$246										\$1,467				\$333	\$530	\$594		\$115	\$497			\$308	\$4,091
Unity National Bank	United States														\$80										\$80
US Bancorp	United States		\$178				\$756	\$240		\$206	\$226	\$1,146	\$573	\$1,482	\$462	\$40	\$723	\$518			\$32		\$270		\$6,852
Veritas Capital Fund Management	United States																		\$103						\$103
Wells Fargo	United States	\$143	\$163		\$218		\$3,804	\$240		\$1,158	\$1,127	\$2,822	\$573	\$1,596	\$253	\$38	\$2,128	\$2,001			\$1,497		\$166		\$17,926
Westpac	Australia	\$143					\$530						\$65												\$738
Z Capital	United States		\$29																						\$29
Zions Bancorporation	United States													\$19											\$19
GRAND TOTAL		\$8,369	\$13,829	\$804	\$14,139	\$2,500	\$73,550	\$1,750	\$1,457	\$7,450	\$6,750	\$41,775	\$6,350	\$17,675	\$6,425	\$4,620	\$22,700	\$13,000	\$8,855	\$9,151	\$28,300	\$2,702	\$2,850	\$4,719	\$299,722

TABLE 43: TOTAL LOANS AND UNDERWRITING ALL FIGURES IN USD MILLIONS.

Conclusion

Amid growing instability and war, nuclear weapons have returned to the forefront of national security agendas. While major global defense contractors profit significantly from states' intensive nuclear modernization programmes and weapon upgrades, the risk of nuclear conflict is greater than in decades.

These risks affect us all. Even a "limited" nuclear exchange is likely to have global implications. This has led a growing majority of countries to firmly reject any role of nuclear weapons in security doctrines and call for their elimination.

Every investment is a choice. As major players in the world's economy, banks, pension funds and other financial actors have the ability to shape and facilitate companies' activities. In an increasingly unstable world order and amid rising nuclear tensions, financial institutions can positively use their leverage by making investment choices that benefit humanity and steer away from existential threats.

Annex: major nuclear weapon systems

Most nuclear armed countries have several major nuclear weapons systems in place. The United Kingdom is an exception, as it uses the same Trident missile delivery system as the United States, and only intends to fire these missiles from submarines. Other states have air-launched or ground-launched systems as well. Some ground-launched systems, including some Chinese systems, are designed to also be mobile.

The following is a snapshot of the various nuclear weapon systems, and the companies involved. Only those systems for which a clear connection to one or more of the 25 profiled companies was found, are included in this list. Additional information can be found in the full report.

Agni series (India)

India has a series of differently ranged mobile, land based Agni nuclear-capable ballistic missiles in its arsenal. The Agni I became operational in 2007 and has a range of 700+ km.⁴⁸⁵ The medium-range Agni II (2000+ km) and the intermediate range Agni III (3200+ km) also appear to be operational.⁴⁸⁶ India's Strategic Forces Command has additionally been conducting test flights of the Agni-P (1000+ km), the Agni IV (3500+ km) and the Agni V (5000+ km).⁴⁸⁷ India is also rumoured to have begun developing an Agni VI intercontinental ballistic missile (ICBM).⁴⁸⁸ Bharat Dynamics Limited is involved in the Agni missile programme, including "Rocket Motors integration, Explosives, Final Integration, Testing, Canisterization of Missile and Checkout".⁴⁸⁹ Walchandnagar Industries manufactures and supplies components for the Agni series, including motor cases.⁴⁹⁰

Prithvi II (India)

The Prithvi-II is a short range (350 km) dual-capable ballistic missile used as a nuclear delivery vehicle in the Indian nuclear arsenal.⁴⁹¹ Bharat Dynamics Limited

manufactured the Prithvi missile.⁴⁹²

ASMPA (France)

The ASMPA is a medium-range air-to-ground nuclear armed cruise missile that has been operational since 2009.⁴⁹³ In 2016, MBDA France commenced work on design and development of the mid-life upgrade of the ASMPA, the ASMPA-R, to extend life through 2030.⁴⁹⁴ MBDA is a joint venture between BAE Systems (37.5%), Airbus (37.5%) and Leonardo (25%).⁴⁹⁵ Thales SIX is listed by the French Ministry of Defence as one of MBDA's six subcontractors in the ASMPA mid-life upgrade.⁴⁹⁶

ASN4G (France)

MBDA, a joint venture between BAE Systems (37.5%), Airbus (37.5%) and Leonardo (25%), is also contracted by the French government for airborne component work related to development of the ASMPA-successor ASN4G.⁴⁹⁷ The new weapon is scheduled to enter service in 2035 with range exceeding 1,000km, double that of the ASMPA, and will incorporate new hypersonic technologies.⁴⁹⁸

M51 (France)

The M51 is a submarine launched ballistic missile, deployed since 2010.⁴⁹⁹ The third version of the missile, the M51.3, entered into operational service in October 2025.⁵⁰⁰ France launched production of the M51.4 missile in 2025.⁵⁰¹ ArianeGroup, a joint venture between Airbus and Safran, is the prime contractor for work on the M51 missiles.⁵⁰² Naval Group, of which Thales has 35% shareholding, is listed as the main contractor for the M51 missile adaptation for the French nuclear armed submarines.⁵⁰³

B61 (United States)

The B61 is a nuclear gravity bomb that can be dropped from airplanes and is currently deployed at U.S. and NATO bases.⁵⁰⁴ There are an estimated 100 B61 bombs stationed in five European countries (Kleine Brogel AB in Belgium, Büchel AB in Germany, Aviano AB and Ghedi AB in Italy, Volkel AB in the Netherlands, and Incirlik AB in Turkey).⁵⁰⁵ In December 2024, the U.S. Department of Energy completed the life extension of the B61-12, replacing earlier B61 weapon designs.⁵⁰⁶ There is currently no publicly available information that specifies the exact time period for the B61-12 delivery to Europe. On 16

January 2025, however, National Nuclear Security Administration (NNSA) Administrator Jill Hruby said the new B61-12 gravity bombs “are fully forward deployed”⁵⁰⁷, which appears to confirm that deployment to Europe has already started. In addition, evidence suggests United Kingdom airbase Lakenheath has again become a storage location for U.S. nuclear bombs.⁵⁰⁸ In May 2025, the U.S. Department of Energy announced the Pantex Plant had completed assembly of the B61-13.⁵⁰⁹ It is designed for delivery by the future B-21 strategic bomber, and, until it is retired, possibly also the B-2.⁵¹⁰

Boeing produces the guided tail-kit assembly for the B61-12 upgrade.⁵¹¹

Most of the U.S. nuclear complex has been involved in producing the B61 gravity bombs. Design and engineering of the B61-12 took place at the Los Alamos and Sandia national laboratories.⁵¹² The Los Alamos National Laboratory also oversees the design, development, testing, and eventual certification of the B61-13, while Sandia national laboratories serves as the lead systems integrator and design agency.⁵¹³ The first production unit of the B61-12 and 13 was completed at Pantex, which is currently managed and operated by BWX Technologies-led joint venture, PanTexas Deterrence.⁵¹⁴ The Y-12 complex is where uranium (and other) components were manufactured for the B61-12⁵¹⁵, and the firing, safing and use control components were produced at the Kansas City National Security Campus.⁵¹⁶ Both facilities have also produced critical components for the B61-13.⁵¹⁷ Honeywell International operates the Kansas City and Sandia facilities.⁵¹⁸ Los Alamos is managed and operated by Triad National Security, made up of Battelle Memorial Institute, the Texas A&M University System and the University of California.⁵¹⁹ Among its subcontractors are Fluor and Huntington Ingalls Industries (HII).⁵²⁰

Minuteman III (United States)

There are 400 Minuteman III Intercontinental Ballistic Missiles (ICBMs) currently deployed in the U.S. arsenal, and they are expected to stay active until 2030.⁵²¹ These missiles can carry the W78 and W87 warheads.⁵²² BAE Systems is the prime contractor for the ICBM system integration support.⁵²³ Northrop Grumman is the prime contractor for sustaining

Minuteman propulsion and ground subsystems support.⁵²⁴ L3Harris subsidiary, Aerojet Rocketdyne, provides the Minuteman with post-boost propulsion.⁵²⁵ Boeing has several outstanding contracts for work on the Minuteman system, including for engineering and repair services for the Minuteman guidance (sub) system and the delivery of Flight Test Telemetry Termination (FT3) Systems.⁵²⁶ Honeywell is the original equipment manufacturer of the internal guidance instruments.⁵²⁷ Textron builds the multiprobe antenna and Mod5F midsections for the missiles.⁵²⁸ Lockheed Martin builds the re-entry systems.⁵²⁹ Peraton provides software analysis and testing for the Minuteman System as well as nuclear safety analysis⁵³⁰.

LGM-35A Sentinel (United States)

The LGM-35A Sentinel, the new U.S. intercontinental ballistic missile will replace the Minuteman III. The Sentinel prime contractor is Northrop Grumman.⁵³¹ The U.S. Air Force will also replace the current warheads with the new W87-1 variant and is planning to produce new plutonium pits for these warheads at the Los Alamos National Laboratory and Savannah River Site.⁵³² While the Sentinel programme was initially estimated to cost \$95.3 billion, its estimated costs rose dramatically to \$140.9 billion in 2024, an 81% increase, resulting in a severe breach of the Nunn-McCurdy act.⁵³³ The Pentagon nevertheless agreed to proceed with the Sentinel program.⁵³⁴ In May 2025, the U.S. Air Force said that the Sentinel program is likely to require the construction of hundreds of new missile silos, pushing costs even higher.⁵³⁵ The Sentinel had been originally scheduled to become operational by September 2030, but will be delayed at least three years.⁵³⁶

The Northrop Grumman Sentinel nationwide team includes L3Harris subsidiary, Aerojet Rocketdyne, which expanded its Advanced Manufacturing Facility (AMF) in Huntsville, Alabama to produce solid rocket motors for these weapons.⁵³⁷ Bechtel will design and construct the launch infrastructure component.⁵³⁸ General Dynamics is working on command and launch capabilities.⁵³⁹ Honeywell International will develop guidance and missile electronics.⁵⁴⁰ Lockheed Martin is handling missile payload integration, and is also separately contracted to develop a re-entry vehicle for the Sentinel.⁵⁴¹ Collins Aerospace, a RTX unit, will also build components for command and control

systems.⁵⁴² Textron will develop missile payload integrations.⁵⁴³

AGM-86 Air-Launched Cruise Missile (United States)

The Air-Launched Cruise Missile (ALCM) is a long-range missile that is part of the U.S. strategic bomber force.⁵⁴⁴ The B-52 airplane is able to carry up to 20 200 kT missiles.⁵⁴⁵ The U.S. plans to keep the existing design in place until deploying its replacement, the AGM-181 Long Range Standoff (LRSO), around 2030.⁵⁴⁶ Boeing was involved in building these missiles.⁵⁴⁷

Long Range Standoff Cruise Missile (United States)

The U.S. Air Force is planning on replacing the current stockpile of Air Launched Cruise Missiles with a new Long Range Standoff (LRSO) cruise missile.⁵⁴⁸ According to the U.S. Congressional Research Services, the U.S. Air Force plans to buy up to 1,087 LRSO missiles.⁵⁴⁹ The new missiles will be armed with the W80-4 warhead.⁵⁵⁰ RTX is developing the LRSO.⁵⁵¹ Boeing was contracted to make sure the LRSO can be dropped by B-52H bombers.⁵⁵² Lawrence Livermore National Laboratory and Sandia National Laboratories are the primary facilities responsible for the new warhead design, where the new weapon is expected to be completed by 2027.⁵⁵³ National Technology and Engineering Solutions of Sandia (NTESS), a wholly owned subsidiary of Honeywell operates Sandia National Laboratory, where the warheads will be integrated to the missiles, with Peraton as a subcontractor.⁵⁵⁴ The LRSO will be carried by the B-52 but will also later arm the new B-21 Raider stealth bomber.⁵⁵⁵

Warhead assembly, plutonium and tritium production (United States)

At Pantex and the Oak Ridge Y-12 facility U.S. nuclear weapons are assembled or disassembled.⁵⁵⁶ Pantex stores thousands of plutonium pits, the heart of thermonuclear weapons, and is responsible for refurbishing existing warheads.⁵⁵⁷ The Y-12 site manufactures nuclear weapon components from uranium and lithium, and it is the only source for enriched uranium components for nuclear weapons.⁵⁵⁸ Consolidated Nuclear Security (CNS) among others comprised of Bechtel, Leidos and Northrop Grumman subsidiary ATK Launch Systems, manages and operates the Y-12 Complex.⁵⁵⁹ PanTexas Deterrence, a joint venture led by BWX Technologies that includes Fluor, manages

and operates the Pantex Plant.⁵⁶⁰ The Savannah River Site is the only site in the U.S. nuclear weapon complex with capability to extract, recycle, purify and reload tritium, which must be periodically replaced in nuclear weapons.⁵⁶¹ Plutonium pit production capabilities are also being developed at the site.⁵⁶² The site is operated by Savannah River Nuclear Solutions (SRNS), a joint venture between Fluor and HII subsidiary, Newport News Nuclear.⁵⁶³ Honeywell Federal Manufacturing & Technologies manages and operates the National Security Campus (NSC) (formerly Kansas City Plant), the National Nuclear Security Administration (NNSA) facility responsible for producing over 80% of the non-nuclear components for U.S. nuclear weapons.⁵⁶⁴

W78-1 and W80-4 warheads (United States)

The W78-1 warhead, which will be deployed on the Sentinel ICBM, and the W80-4 warhead, used on the Long Range Stand Off Missile, are the responsibility of the Lawrence Livermore National Laboratory and Sandia National Laboratories.⁵⁶⁵ The Lawrence Livermore lab is operated by Lawrence Livermore National Security, which includes Amentum, Bechtel and BWX Technologies.⁵⁶⁶ Sandia National Laboratories is operated by National Technology and Engineering Solutions of Sandia, LLC, a wholly owned subsidiary of Honeywell International, with Peraton as a subcontractor.⁵⁶⁷

W88 Alt 370 warheads (United States)

The W88 is the nuclear warhead deployed on the Trident II (D5) missiles.⁵⁶⁸ Los Alamos National Laboratory, operated by Triad National Security, with Fluor and Huntington Ingalls Industries (HII) as subcontractors,⁵⁶⁹ and Sandia National Laboratory, operated by Honeywell, with Peraton as a subcontractor,⁵⁷⁰ are the design and engineering laboratories for the W88 Alt 370.⁵⁷¹ The NNSA estimates that the costs for the W88 Alt 370 program will be around \$2.8 billion.⁵⁷²

Trident II (D5) (United States & United Kingdom)

The submarine-launched Trident II (D5) ballistic missile is currently aboard U.S. Ohio-class and British Vanguard-class submarines.⁵⁷³ In 1963, the UK and US agreed to share procurement for key components for their nuclear missiles.⁵⁷⁴ Each submarine can carry up to 20 Trident II D5 missiles, but the U.S. does not plan to deploy more than 240.⁵⁷⁵ Three warhead types

are currently deployed on the Trident: the W76-1, the W76-2 and the W88.⁵⁷⁶ The U.S. is also planning to build a new warhead, the W93, to be deployed on the Trident missiles.⁵⁷⁷ The UK is parallelly engaged in a project for new nuclear warheads for their arsenal.⁵⁷⁸ The UK announcement to parliament came several days after the agreement to work closely with the U.S. in developing these weapons was published in major media outlets.⁵⁷⁹ Lockheed Martin is the prime contractor for the design, manufacture, assembly, testing, deployment and sustainment of Trident missiles.⁵⁸⁰ L3Harris states on its website that it manufactures Post Boost Control System Gas Generator Units for the Trident II D5 program.⁵⁸¹ L3Harris is also responsible for flight test instrumentation and support.⁵⁸² BAE Systems is contracted for technical engineering services on the U.S. and UK Trident II D5 strategic weapon systems.⁵⁸³ General Dynamics supports Trident life extension.⁵⁸⁴ Northrop Grumman produces propulsion systems for the Trident missiles, as a subcontractor to Lockheed Martin.⁵⁸⁵

Sea-Launched Cruise Missile (SLCM-N) (United States)

The U.S. Navy is currently developing a new nuclear-armed sea-launched cruise missile, intended for deployment on U.S. Virginia class attack submarines by 2034.⁵⁸⁶ In May 2025, BAE Systems received a contract to support the sea-launched cruise missile program.⁵⁸⁷ General Dynamics holds a contract for technical and engineering services in support of the program.⁵⁸⁸

DF-26 (China)

The DF-26 is an intermediate-range, dual-capable, ballistic missile in China's nuclear arsenal.⁵⁸⁹ It has a range of approximately 4,000km, and is one of the most widely deployed in China.⁵⁹⁰ China Aerospace Science and Technology Corporation (CASC) is the manufacturer of the DF-26.⁵⁹¹ China continues to expand its DF-26 missile force.⁵⁹² The U.S. Pentagon also reports China may have already deployed a new long-range ballistic missile, the DF-27, which can carry either conventional or nuclear warheads.⁵⁹³

Submarines

The INS Arihant and INS Arighat (India)

The INS Arihant, India's first indigenous nuclear powered ballistic missile submarine (SSBN), completed its first "deterrence patrol" in 2018.⁵⁹⁴ Sources indicate that the Arihant will primarily serve as a training vessel and technology demonstrator.⁵⁹⁵ In October 2022, the Arihant was used for an unnamed submarine-launched ballistic missile test firing.⁵⁹⁶ A second SSBN, the INS Arighat, was commissioned into service in August 2024 and a third submarine, the S4, was reportedly launched in November 2021.⁵⁹⁷ India is also developing a next generation of SSBNs, the S5 class.⁵⁹⁸ Walchandnagar Industries states it manufactured "critical core components" for the Arihant.⁵⁹⁹

Le Triomphant-class and SNLE-3G (France)

The French navy operates four Triomphant-class nuclear-powered ballistic missile submarines (SSBNs), expected to be operational until the 2030s: Le Triomphant, Le Téméraire, Le Vigilant, and Le Terrible.⁶⁰⁰ All four carry the M51 missile.⁶⁰¹ In March 2024, Naval Group, in which Thales has a 35% stake, started construction of the new SNLE-3G submarine class, or the Invincible class, which will enter operational service around 2035.⁶⁰²

The Ohio and Columbia-class (United States)

The U.S. navy currently operates 14 Ohio-class nuclear armed submarines.⁶⁰³ Each can carry up to 20 Trident missiles.⁶⁰⁴ The new Columbia-class submarines are scheduled to begin replacing the Ohio-class in late 2020s.⁶⁰⁵ The U.S. navy plans to invest almost \$130 billion in the new Columbia-class program.⁶⁰⁶ The Government Accountability Office, however, warned that lead submarine construction costs could exceed initial estimates by hundreds of millions of dollars.⁶⁰⁷ General Dynamics is building the new Columbia-class submarines for the U.S. Navy.⁶⁰⁸ Leonardo provides electric propulsion components.⁶⁰⁹ BAE Systems is also contracted for work on the Columbia-class submarines.⁶¹⁰ Northrop Grumman performs shipyard field operations and other support for the Columbia program.⁶¹¹

The Vanguard and Dreadnought-class (United Kingdom)

The United Kingdom has a stockpile of approximately 225 nuclear warheads, up to 120 of which are available for deployment on four Vanguard-class nuclear armed submarines: HMS Vanguard, HMS Victorious, HMS Vengeance, and HMS Vigilant.⁶¹² The UK is the only nuclear armed state that operates a posture with a single deterrence system. BAE Systems is constructing the new Dreadnought-class submarines, which are expected to enter service in the early 2030s.⁶¹³ They will be named HMS Dreadnought, HMS Valiant, HMS Warspite, and HMS King George VI.⁶¹⁴ Rolls-Royce builds the nuclear propulsion systems.⁶¹⁵ Babcock International is also contracted for work on the Dreadnought submarines, and delivers through-life support and life extension of the Vanguard class submarines.⁶¹⁶ General Dynamics delivers the fire control systems for the Dreadnought.⁶¹⁷ Northrop Grumman performs shipyard field operations and other support for the Dreadnought program.⁶¹⁸ Amentum provides "essential through-life technical support" for nuclear reactors for UK submarines, including the Vanguard and Dreadnought class submarines.⁶¹⁹

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