

December 2018 update

**Worldwide
investments in
CLUSTER MUNITIONS
a shared responsibility**

PAX

Chapter 3

Hall of Fame: financial institutions pioneering in divestment

3.1 Introduction

The Convention on Cluster Munitions provides a strong legal basis for banning investments in the companies producing cluster munitions. In its wake, a growing group of financial institutions has come to accept responsibility for implementing a clear and far-reaching policy on dealing with cluster munitions producers. The Hall of Fame lists good examples of financial institutions that have adopted comprehensive policies prohibiting them from investing in cluster munitions producers.

The consensus among investors seems to be evolving. Where only a few financial institutions excluded companies producing cluster munitions when the Oslo process started, a wider group of investors seems to have become aware that producers of cluster munitions are not acceptable business partners. A 2011 Novethic study shows that nearly 80% of the researched sample^{XIV} identifies investment in controversial weapons as a reputational risk.¹⁰⁴ Another Novethic study (2012) reached a similar conclusion: it shows that “The exclusion of controversial weapons such as anti-personnel mines and cluster bombs has created a broad consensus among investors.”¹⁰⁵

Our research shows that not only ethical banks, small pension funds or government-managed funds divest from cluster bomb producers: major global financial actors like BNP Paribas (France), HSBC (United Kingdom) and Royal Bank of Scotland (United Kingdom) have divestment policies in place as well. These financial institutions show that although it takes time and effort to bring about change, it can be done.

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These financial institutions do not consider cluster munitions producers acceptable business partners. They do not condone business relations with cluster munitions producers, regardless of the nature of the business relation and regardless the other activities of the cluster munitions producer they want to invest in. Producing cluster munitions, regardless of their importance in a company’s total turnover, makes a company a no-go business partner for these investors. We welcome these initiatives and see them as examples for other financial institutions to follow. But even now, the Hall of Fame is far from comprehensive: it is impossible for us to research the policies of every financial institution worldwide. We welcome suggested additions from all interested parties. Our Hall of Fame is thereby also an invitation to financial institutions with a comprehensive policy banning investment in cluster munitions to provide us with their policies and to publish it on their websites in order for us to include them in either the Runners-Up category or the Hall of Fame.

XIV A representative sample of asset owners across 11 European countries was surveyed on how they perceive the integration of environmental, social and governance (ESG) criteria in the way they manage their investments. The 259 respondents break down relatively evenly among private insurers, mutual insurance companies and pension funds, both public or private, corporate or non-corporate. Their assets totalise nearly €4,540 billion.

Changes from the previous report

This report's Hall of Fame lists 48 financial institutions from 13 countries with comprehensive policies, an increase of 6 compared to the previous report.

Compared to the Hall of Fame in the previous update of the report, eight financial institutions have been added: Alternative Bank Schweiz, Australian Ethical, CCLA, BankInvest, Eventide Asset Management, Future Super, MN Services and MP Pension. We welcome these financial institutions to the Hall of Fame. This report's update is the first time that financial institutions from the United States are in the Hall of Fame and Runners- Up chapter (see below). That is an important positive development especially in the US, one of the countries with the highest numbers of investors in cluster munitions producers. Eventide Asset Management is also the only financial institution in the Hall of Fame from a country that is not a party to the CCM.

We welcome 8 financial institutions to our Hall of Fame

Number of financial institutions listed in the Hall of Fame per country

| Country | Number of financial institutions |
|-----------------|----------------------------------|
| Australia | 3 |
| Canada | 1 |
| Denmark | 8 |
| France | 2 |
| Germany | 1 |
| Italy | 1 |
| Luxembourg | 2 |
| The Netherlands | 26 |
| Norway | 3 |
| Sweden | 4 |
| Switzerland | 3 |
| United Kingdom | 2 |
| United States | 1 |
| Total | 48 |

The Norwegian Government Pension Fund Global (GPF) was removed from the Hall of Fame. Even though its responsible investment policy comprehensively prohibits investments in cluster munitions producers, our research found investments in LIG Nex1, which as per this year is listed as a cluster munitions producer in this report. As a result, the GPF has been moved to the Runners-Up category until it becomes clear that they are not investing in cluster munitions producers anymore.

Canadian asset manager NEI Investment changes ownership structure and is now included as Aviso Wealth. Dutch insurance company Delta Lloyd was acquired by NN Group, and is therefore no longer included in this report.

This brings the number of financial institutions in the Hall of Fame to 48. They show that it is possible for financial institutions to establish a policy to prevent all kinds of investments in producers of cluster munitions.

Exclusion lists

Several financial institutions, listed in both this Hall of Fame and the Runners-Up category, have put the companies they exclude on a blacklist. Not all lists are identical, since not all financial institutions rely on the same criteria and sources when drafting a list. In addition, some financial institutions start from their own investment universes and exclude cluster munitions producers from that (e.g. the Norwegian Government Pension Fund Global). Others start from companies listed in an index (DACS, MCSI, Dow Jones, BEL 20, etc.), or with headquarters in a given geographical area (America or Europe).

Having an exclusion list makes it easier for a financial institution to implement its policy. A published exclusion list sends a strong signal to the companies producing indiscriminate weapons and an inducement for them to stop producing these. They also help other financial institutions in their decision-making process.

Rather than an exclusion list, some financial institutions use an inclusion list: a list of companies approved for investment. Others make all of their investments public. Such published lists of approved investment are a public appreciation of the selected companies. Similarly, the publication of exclusion lists - lists of companies intentionally not selected - is a way of stating that these companies are not acceptable business partners because of the products they make or their business conduct.

3.2 Methodology

To identify financial institutions with a policy on cluster munitions, PAX and research company Profundo analysed a variety of sources: NGO reports, screening-agency information, financial institutions' reports and websites, information from campaigners worldwide and other public sources.

Since the banking group usually sets the investment policy and since this group directly or indirectly supervises its subsidiaries, we researched the group's policy.

We contacted all financial institutions in this list prior to publication to verify our research findings and to be sure we interpreted their policies correctly. Financial institutions that did not respond to our questions on their published policies were not included in this chapter. We only include policies publicly available at the time of writing.

Financial institutions must meet the following criteria to be included in our Hall of Fame:

- It must be transparent and accountable on its cluster munitions policy. This means that the investor has published its policy and/or a summary of it.
- Its policy must exclude investment in cluster munitions producers (recalling past investment and avoiding further investment).
- The policy must have an 'all-in' comprehensive scope:
 - no exceptions for any type of cluster munitions producers
 - no exceptions for any type of activities by cluster munitions producers
 - no exceptions for any type of financing or investment

We researched investment in red flag companies for each financial institution in our Hall of Fame. This included shareholdings under the thresholds we use for the Hall of Shame. This is because any investment at all in a cluster munitions producer is evidence of poor implementation of the policy excluding this. When we found evidence of financial links with cluster munitions producers, we contacted the institution to confront it with our findings. When no new information was provided, we moved it from our Hall of Fame to the Runners-Up category.

3.3 Financial institutions listed in the Hall of Fame

Based on the methodology and criteria described above, this chapter provides the results of our search on financial institutions with a clear and far-reaching policy to exclude producers of cluster munitions.

Every section contains the name of each financial institution, its country of origin, a brief profile and a summary of its policy.

3.3.1 ABP (the Netherlands)

ABP is the pension fund for employers and employees working for the Dutch government and education sector. It provides income security in cases of disability, death and retirement and is based on the principles of solidarity and non-profit. ABP is one of the largest pension funds in the world.¹⁰⁶ The fund is under APG's management, while ABP holds shares (92.16%) in APG.¹⁰⁷

In March 2007, after a documentary entitled 'The Cluster Bomb Feeling'¹⁰⁸ drew attention to the fact that several major Dutch pension funds had invested in companies linked to the production of anti-personnel landmines and cluster bombs, ABP decided to exclude such companies from its portfolio. It sold all shares and bonds in them within a month of this decision.¹⁰⁹

ABP's Responsible Investment Report states that it excludes companies that are involved in the production of cluster bombs, anti-personnel mines, and chemical or biological weapons¹¹⁰ In January 2018, ABP announced to exclude companies involved in tobacco and nuclear weapons as well.¹¹¹

The policy is applied to all of ABP's investments.¹¹²

ABP has drawn up a public list of companies that are excluded from investments. As of 1 January 2018, it excludes the following companies for involvement in cluster munitions: Aryt Industries, Ashot Ashkelon, China Aerospace International Holdings, China Spacesat, Hanwha, Motovilikha Plants, Norinco International Cooperation, Poongsan, Poongsan Holdings and Textron.¹¹³

3.3.2 Alecta (Sweden)

Alecta is a Swedish occupational pension specialist, serving 2.4 million private clients and 34,000 corporate clients. As of 31 December 2017, it held SEK 829 billion (US\$ 91billion) in assets under management.¹¹⁴

Alecta's responsible investment policy follows the conventions and agreements which the Swedish government has joined, including the Convention on Cluster Munitions.¹¹⁵ Alecta's policy applies to all its products and services, which comprise lending activities and actively managed funds.¹¹⁶

Alecta does not make use of an exclusion list but rather publishes a list of all of its holdings annually. Alecta uses the services of GES Investment Services to screen its investments.¹¹⁷

3.3.3 Alternative Bank Schweiz (Switzerland)

The Alternative Bank Schweiz (ABS) is a Swiss ethical bank. It provides retail banking and SME services for savings, investments, financial security, company financing, real estate and monetary transactions. Loans are issued principally in the area of social or ecological housing, organic agriculture and renewable energy.¹¹⁸ In 2017 it served over 32,831 customers in Switzerland.¹¹⁹

ABS' ethical policy states that all companies involved in the production and trade of weapons and armaments and all companies that provide services for the defense industry are excluded from investment or financing. As a result, all cluster munitions producers are excluded from investment.¹²⁰

**We welcome Alternative Bank Schweiz
as the first Swiss Financial Institution
to the Hall of Fame**

The policy applies to all types of financing. ABS manages all its investments in-house.¹²¹

ABS uses an exclusion list developed by its in-house analysts. The exclusion list is not made public.¹²² We welcome Alternative Bank Schweiz as the first Swiss Financial Institution to the Hall of Fame.

3.3.4 AMF (Sweden)

AMF is a Swedish life insurance and pension company, owned jointly by the Swedish Trade Union Confederation and the Confederation of Swedish Enterprise. AMF serves approximately four million Swedish customers and manages SEK 619 billion (US\$ 68) in assets.¹²³

AMF's responsible investment policy states that AMF fully complies with the Convention on Cluster Munition (CCM).¹²⁴ AMF has an exclusion policy in place for cluster munitions producers which it applies to the assets it manages itself.¹²⁵ AMF currently makes use of one external asset manager that operates a discretionary mandate. AMF's exclusion policy regarding cluster munitions also applies to this mandate.¹²⁶

AMF uses an exclusion list based on research by Sustainalytics, which is not publicly available.¹²⁷

3.3.5 APG (the Netherlands)

APG is a Dutch asset manager, managing the assets of almost 4.5 million participants in several Dutch pension funds (including ABP, bpf BOUW and SPW).¹²⁸ These pension funds have their own cluster munitions exclusion policies and APG ensures that the policies are consonant. APG also maintains its own cluster munitions exclusion policy that is, as a principle, applied to all clients' investments.¹²⁹ APG's two shareholders are pension funds ABP (92.16%) and SFB (7.84%).¹³⁰

APG's exclusion policy states that it will not invest in "companies involved in the manufacture of cluster bombs, anti-personnel mines and chemical and biological weapons."¹³¹

The policy applies to all asset activities, managed both internally and externally.¹³²

APG uses a public exclusion list to implement its policy. The list is based on research by Sustainalytics and ISS Ethix.¹³³ As of January 2018, the following companies were included on the list for involvement in cluster munitions: Aryt Industries, Ashot Ashkelon, China Aerospace International Holdings, China Spacesat, Esterline Technologies, Hanwha, Motovilikha Plants, Norinco International Cooperation, Orbital ATK, Poongsan, Poongsan Holdings and Textron.¹³⁴

3.3.6 A.S.R. (the Netherlands)

A.S.R. is an insurance company in the Netherlands offering a broad range of insurance products.¹³⁵ A.S.R. also offers savings, investment and bank savings products. A.S.R. became publicly listed in 2016 after having been under full ownership by the Dutch state since 2008.¹³⁶

A.S.R.'s Socially Responsible Investment Policy states that the insurance company always excludes companies that produce and/or sell controversial weapons. Controversial weapons are defined as anti-personnel mines, cluster munitions and nuclear, chemical and bacteriological weapons.¹³⁷

A.S.R. applies its cluster munitions policy to all asset management activities.¹³⁸

The criteria in A.S.R.'s policy are consistent with consultancy agency Forum Ethibel's SRI criteria. A.S.R. outsources its semi-annual portfolio screening to consultancy agency Vigeo Eiris. A.S.R. uses a publicly available exclusion list based on research by Vigeo Eiris to implement its policy. For the first half of 2018, the list contains the following companies excluded for involvement in armament: AECOM, Aerojet Rocketdyne, Aeroteh, Airbus, Aryt Industries, Asahi Kasei, Aselsan Elektronik Sanayi Ve Ticaret, Ashot Ashkelon, AviChina Industry & Technology, Babcock International, BAE Systems, ., Bechtel, Boeing, BWX Technologies, CACI International, CAE Industries, Canadian Tire, CH2M Hill, Chemring, China Aerospace Science and Technology, China National Nuclear Power, China North Industries, China Shipbuilding Industry, CNH Industrial, CNNC International, Cnim, Cobham, Cockerill

Maintenance & Ingénierie, Cohort, CSRA, Daicel, Daikin, Daussault, Day & Zimmermann, Dick's Sporting Goods, Doosan., Ducommun, Engility Holdings, Esterline Technologies, Exelis, Exor, Fengfan, Financiere Richemont, Fluor, General Dynamics, Guandong Orient Zirconic, Hanwha Techwin, Harris, Honeywell International, Huneed Technologies, Huntington Ingalls Industries, IHI Corporation, Industrivarden, Investor B, Jacobs Engineering, Japan Steel Works, JFE Holdings, Kaman, Kawasaki Heavy Industries, Kobe Steel, Komatsu, Kratos Defence & Security, L-3 Technologies, Larsen & Toubro, Leidos Holdings, Leonardo, Lockheed Martin, Man, Mantech International, Meggitt, Mercadolibre, Mitsubishi., Mitsubishi Electric, Mitsubishi Heavy Industries, Moog, Motovilikha Zavody, MTU Aero Engines, Navistar International, Northrop Grumman, Orbital ATK, Polaris, Poongsan, Premier Explosives, QinetiQ, Raytheon, Rheinmetall, Rolls Royce, S&T Dynamics, S&T Holdings, Saab, Safran, Serco, Singapore Technologies Engineering, Sojitz., SPLAV State Research and Production Enterprise, Subaru, Sumitomo Heavy Industries, Tata Power, Temasek, Textron, Thales, ThyssenKrupp, Toshiba, Trade Me Group, Ultra Electronics Holdings, United Technologies., Volvo Trucks, Walchandnagar Industries and Wal-Mart Stores.¹³⁹

3.3.7 ATP (Denmark)

ATP is a Danish pension fund, administering a number of pension schemes, including some for the Danish state. ATP manages pension contributions for 5 million customers in Denmark.¹⁴⁰

ATP's Policy of Social Responsibility Investments states that ATP is not allowed to invest in companies that do not respect Denmark's national legislation or the conventions, sanctions and other international agreements Denmark has ratified. As Denmark signed the Convention on Cluster Munitions in December 2008 and ratified it on 12 February 2010, ATP's weapons policy states that companies are excluded if "there are grounds for suspecting that they are contributing to the production of cluster bombs."

The exclusion policy applies to all asset management activities, including those managed by external asset managers.¹⁴¹

ATP uses an exclusion list to implement its policy. The list is based on research by data provider Sustainalytics. As of August 2018 the following companies are excluded for involvement in cluster munitions: Aeroteh, Ashot Ashkelon, China Aerospace International Holdings, China Spacesat, Esterline Technologies, Hanwha, Hanwha Techwin, L 3 Communications Holdings, Magellan Aerospace, Motovilikha Plants, Norinco International Cooperation, Orbital ATK, Poongsan and Textron.¹⁴²

3.3.8 Australian Ethical (Australia)

Australian Ethical is an Australian investment manager and superannuation fund. Currently, it manages the pension investments of over 35,000 Australians.¹⁴³

The Australian Ethical Charter states that "Australian Ethical shall avoid any investment which is considered to unnecessarily: create, encourage or perpetuate militarism or engage in the manufacture of armaments." As a result, the policy excludes investment in companies involved in the manufacture of any weapons including cluster munitions and nuclear weapons, as well as companies that supply weapons components and non-weapons related products and services tailored for military use.¹⁴⁴

The policy is applied to all assets Australian Ethical manages, including third party funds. It does not make use of external asset managers.¹⁴⁵

**We welcome Australian Ethical
to the Hall of Fame**

Australian Ethical does not make use of an exclusion list, instead it publishes its inclusion list.¹⁴⁶

We welcome Australian Ethical to the Hall of Fame.

3.3.9 Aviso Wealth (Canada)

Aviso Wealth is a Canadian wealth management company, providing services to many Canadian credit unions and other financial institutions. It has CAN\$ 59 billion (US\$46 billion) in assets under administration and management. Earlier updates of this report listed NEI Investments, which has become part of Aviso Wealth in 2018 and now manages all of Aviso Wealth's assets.¹⁴⁷

NEI Investments has a cluster munitions policy in place. The policy states that NEI does not knowingly^{XV} invest in companies that are involved in the design, development or manufacture of cluster munitions, including parent companies of subsidiaries involved in those activities.¹⁴⁸

NEI's activities consist only of active fund management. The policy applies to all products offered by NEI. External managers are also required to comply with the exclusion policy.¹⁴⁹

To implement its policy, NEI uses an exclusion list based on the findings of ESG data providers, this report and other sources. The list is not made public.¹⁵⁰

3.3.10 Banca Etica (Italy)

Banca Etica is an Italian cooperative bank that operates exclusively in the field of sustainable, alternative finance.¹⁵¹ It manages savings from private customers, businesses, organisations and institutions and invests in initiatives focusing on environmental, social and economic goals.¹⁵² Banca Etica serves over 30,000 private customers and over 6,000 organisations.¹⁵³ Banca Etica's foundation Fondazione Etica also actively works together with Italian and international civil society organisations, including on critical shareholding initiatives.¹⁵⁴

Article 5 of Banca Etica's founding charter states that "any and all financial relations with the economic activities that, even in an indirect manner, inhibit the human development and contribute to fundamental human rights violations are excluded."¹⁵⁵ According to the bank, this article prohibits any involvement in the arms industry.¹⁵⁶ Consequently, Banca Etica excludes all companies with activities related to the production or development of cluster munitions, as well as their parent companies.¹⁵⁷

This means that "any loan or financing [...] to the arms sector is excluded."¹⁵⁸ In addition, asset manager Etica Sgr, which is part of Banca Etica's banking group, applies the exclusion policy to all investments. Etica Sgr's external managers also have to exclude cluster munitions producers from all funds.¹⁵⁹

Instead of maintaining an exclusion list, Banca Etica makes use of an inclusion list of companies that can ensure that their activities have a beneficial social and environmental impact.¹⁶⁰ It also makes all investments by asset manager Etica Sgr public online.¹⁶¹

3.3.11 BankInvest (Denmark)

BankInvest is a Danish investment manager operating in the Nordic region. BankInvest serves approximately 212,000 private investors and a number of institutional investors and holds around €20 (US\$ 22) billion in assets under management or administration.¹⁶²

Following its responsible investment policy, BankInvest excludes all companies involved in the production or development of cluster munitions from investment.¹⁶³

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to the Hall of Fame**

The policy applies to all types of assets managed by BankInvest, including all passively managed funds. External asset managers also have to comply with the exclusion list as set by BankInvest.¹⁶⁴

XV 'Knowingly' means that NEI Investments reviews all holdings on a quarterly basis to ensure that no instruments issued by the excluded companies have been purchased.

BankInvest makes use of an exclusion list to implement its policy, based on research by GES International. As of June 2018, the following companies are excluded because of involvement in cluster munitions: Hanwha; Poongsan and Poongsan Holdings.¹⁶⁵

We welcome BankInvest to the Hall of Fame.

3.3.12 BpfBOUW (the Netherlands)

BpfBOUW (Sector Pension Fund Construction) is the industry-wide pension fund for the Dutch construction industry. It administers pensions for nearly 770,000 participants from more than 11,000 companies.¹⁶⁶

BpfBouw has a policy in place to not invest in companies involved in the production of cluster bombs, landmines, chemical- and biological weapons.¹⁶⁷ BpfBOUW has outsourced the management of its financial assets to APG.¹⁶⁸ APG also maintains a minimum cluster munitions policy and exclusion list for all its clients.¹⁶⁹

The exclusion policy is applied to all of BpfBOUW's asset management activities, as carried out by APG and other external asset managers.¹⁷⁰

As of July 2018, BpfBOUW's investment universe excluded the following companies for involvement in cluster munitions: Airt Industries, Ashot Ashkelon, Bharat Dynamics Limited, China Aerospace International Holdings, China Spacesat, Esterline Technologies, Hanwha, Motovilikha Plants, Norinco International Cooperation, Orbital ATK, Poongsan, Poongsan Holdings and Textron.¹⁷¹

3.3.13 CCLA (United Kingdom)

Churches, Charities and Local Authorities (CCLA) is a United Kingdom based asset manager, founded in 1987. Its clients include charities, religious organisations and public sector organisations.¹⁷² CCLA has about £8 billion (US\$ 10 billion) in assets under management.¹⁷³

CCLA's Cluster munitions and landmines policy states that CCLA does not invest in companies that produce cluster munitions and/or landmines.¹⁷⁴

The policy applies to all of CCLA's investments.¹⁷⁵

CCLA uses an exclusion list to implement its policy based on research by MSCI and internal research. The list is not publicly available.¹⁷⁶

We welcome CCLA to the Hall of Fame.

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3.3.14 The Co-operative Bank (United Kingdom)

The Co-operative Bank is a British bank offering a wide range of banking products, including mortgages, loans, current accounts, credit cards and savings products. Although previously part of The Co-operative Group, The Co-operative Bank separated from the group at the end of 2013 and changed its ownership structure.¹⁷⁷

The Co-operative Bank launched an updated and expanded Ethical Policy in January 2015, based on a poll of 74,000 of its customers' views carried out in the summer of 2014.¹⁷⁸ It's Ethical Policy states that The Co-operative Bank "will not provide banking services to any business, organisation or government that (...) [m]anufactures or transfers indiscriminate weapons (e.g. cluster bombs and depleted uranium munitions), torture equipment or other equipment that is used in the violation of human rights, or armaments supplied to oppressive regimes."¹⁷⁹ This means that the bank will not finance any company that manufactures, sells or directly exports cluster munitions or strategic parts or services for cluster munitions.¹⁸⁰

The policy applies to all investments and all asset categories of The Co-operative Bank.¹⁸¹

The Co-operative Bank utilises research by Vigeo Eiris to assist in determining whether any business is in breach of its policy.¹⁸² The list is not publicly available.

3.3.15 DNB (Norway)

DNB is a large Norwegian financial services group, serving 2.1 million retail customers and 210,000 corporate clients in Norway. It offers a wide variety of financial services, including loans, savings, advisory services, insurance and pension products.¹⁸³

DNB's Group Policy Corporate Social Responsibility states that "DNB will not invest or extend loans to customers involved in anti-personnel mines and cluster weapons, as described in the Anti-Personnel Mine Ban Convention and in the Convention on Cluster Munitions."¹⁸⁴

The policy applies to all funds managed by or sold through its asset management and/or life insurance and pensions activities, including those managed by external asset managers.¹⁸⁵ The guidelines also apply to suppliers of mutual funds in which DNB invests or which it offers to its customers.¹⁸⁶ For its credit activities, DNB defines cluster munitions producers as high-risk customers that it will not finance.¹⁸⁷

DNB uses information provided by several research providers to implement its policy, including MSCI ESG, GES, Sustainalytics and Reprisk. DNB makes use of a publicly available exclusion list to implement its policy. As of 30 July 2018, the following companies are excluded for their involvement in cluster munitions: General Dynamics, Hanwha, Poongsan, Poongsan Holdings and Textron.¹⁸⁸

3.3.16 Eventide Asset Management (United States)

Eventide Asset Management is a United States based mutual fund, offering four mutual funds. It holds over US\$ 2.7 billion in net assets under management.¹⁸⁹

For each of the four respective funds, the prospectus state that "products and services that promote weapons production and proliferation" are avoided.¹⁹⁰ This also means that all cluster munitions producers are excluded from investment.¹⁹¹

We welcome Eventide Asset Management as the first US Financial Institution to the Hall of Fame

The policy applies to all funds and all types of investments.¹⁹²

Eventide makes use of an exclusion list based on research by Sustainalytics, eVALUEator and internal research to implement its policy, but does not make the list publicly available.¹⁹³

We welcome Eventide Asset Management as the first US Financial Institution to the Hall of Fame.

3.3.17 La Financière Responsable (France)

La Financière Responsable is a French management company of securities portfolios, dedicated to socially responsible investment.¹⁹⁴

La Financière Responsable's position towards environmental, social and governance (ESG) issues is translated in its efforts to observe ethical principles in selecting companies for investments. It operates a small number of funds, dedicated to responsible investment. Based on the Convention on Cluster Munitions, La Financière Responsable excludes companies that have a direct link to activities related to cluster munitions.¹⁹⁵

The exclusion policy applies to all funds operated by La Financière Responsable.¹⁹⁶

La Financière Responsable does not make use of an exclusion list, but it excludes companies based on case-by-case internal research.¹⁹⁷

3.3.18 Fonds de Compensation (Luxembourg)

The “Fonds de Compensation de la Sécurité Sociale, SICAV-FIS” (FDC) was created in 2007 as a specialised investment fund to invest the largest part of Luxembourg’s excess pension reserves. As a public institution, FDC is subject to the supervision of Luxembourg’s Minister of Social Security.¹⁹⁸ As of the 31 December 2017, FDC holds €19 billion (US\$ 21 billion) assets under management.¹⁹⁹

FDC’s socially responsible investment policy excludes from investment all companies that do not respect the Convention on Cluster Munitions or any other international convention ratified by the Grand Duchy of Luxembourg.²⁰⁰

FDC outsources all of its investments to external asset managers. The exclusion policy applies to all of these external managers and all investments.²⁰¹

FDC’s Administrative Council commissioned GES International to analyse its investment universe to identify companies that do not respect these international conventions. As of 8 June 2018, FDC excludes 2 companies for involvement in cluster munitions: Hanwha and Textron.²⁰²

3.3.19 Fonds de Réserve pour les Retraites (France)

Fonds de Réserve pour les Retraites (FRR) is a publicly owned French pension fund. FRR invests funds from public authorities in order to finance the pension system.²⁰³

FRR’s uses the Convention on Cluster Munitions as a base for its responsible investment policy. It excludes companies involved in the production and development of cluster munitions or key components thereof or when a subsidiary is involved in the production of cluster munitions.

FRR outsources all of its investments to external asset managers.²⁰⁴ FRR requires all its investments managed by external asset managers to exclude companies involved with cluster munitions, landmines and chemical weapons from investment.²⁰⁵

FRR maintains an exclusion list for companies involved in cluster munitions or anti-personnel mines, which is based on the findings of external research provider Vigeo Eiris.

As of October 2018 the exclusion list contains the following companies for involvement in prohibited weapons: Aerojet Rocketdyne Holdings (GenCorp); Aeroteh; Arab Organization for Industrialization; Aryt Industries; Aselsan Elektronik Sanayi Ve Ticaret; China Aerospace Science & Technology; China National Precision Machinery Import and Export; China North Industries (Norinco); China Poly Group; DMD; Doosan; General Dynamics; Hanwha; Hanwha Techwin; Heliopolis Company for Chemical Industries; Honeywell; IMI Systems; Indian Ordnance Factories; Israel Aerospace Industries; Kaman; L3 Technologies; Larsen & Toubro; Lockheed Martin; Makina ve Kimya Endustrisi Kurumu (MKEK); Motovilikha Plants / Motovilikhinskiye Zavody; Myanmar Defence Products Industries; Northrop Grumman; Poongsan; Raytheon; Roketsan; Rostec (Russian Technologies State Corporation); S&T Dynamics; S&T Holdings; SPLAV State Research and Production Enterprise; Tata Power Company; Textron; Union of Military Industries and Yugoimport SDPR.²⁰⁶

3.3.20 The Future Fund (Australia)

The Future Fund was established in 2006 to assist the Australian government in meeting the future costs of public sector super superannuation liabilities.²⁰⁷

The Future Fund's Board excludes investments that contravene conventions and treaties joined by Australia and excludes all companies that may be involved in activities prohibited by the Convention on Cluster Munitions and the Anti-Personnel Mine Ban Treaty.²⁰⁸

The exclusion policy applies to all asset management activities. External asset managers also have to apply the policy.²⁰⁹

The Future Fund maintains an exclusion list to implement its policy which is based on a variety of sources, including Vigeo Eiris and Sustainalytics.²¹⁰ As of March 2018, it contains the following companies for involvement in weapons that are banned under treaties joined by Australia: Ashot Ashkelon, China Aerospace and Technology, Hanwha, Larsen & Toubro, Motovilikhinskive Zavody Plants, Norinco International, Poongsan, S&T Dynamics and Textron.²¹¹

3.3.21 Future Super (Australia)

Future Super is an Australian superannuation fund. On 24 June 2017, the Future Super fund transferred away from the Grosvenor Pirie Master Super Fund and became a stand-alone superannuation fund.²¹² At the end of October 2017, Future Super had 8500 members and around AU\$240 billion (US\$ 174 billion) under management.²¹³

The ethical mandate for the fund says that "Future Super seeks to avoid investment in the following activities and to exclude these activities from the Fund's investments: armaments and militarism, support for regressive regimes, or operations in countries of concern; uranium and nuclear energy; the financing or support of activities that cause environmental or social harm".²¹⁴ Companies involved in the "production of armaments", including all cluster munitions producers, are fully excluded from investments. Future Super also excludes financial companies that are significant providers of finance to armaments and other social harm.²¹⁵

The policy applies to all assets, managed internally or externally. The Future Super Group is also contracted as a service provider and has helped create the investment methodologies, and performs the ethical screening, for two Exchange Trade Funds of the company Betashares, Both of these ETFs specifically exclude companies involved in armaments, nuclear energy and uranium.²¹⁶

Future Super does not have a publicly available exclusion list. However, it does publish a list of companies and assets that it invests in on its website.²¹⁷

**We welcome Future Super
to the Hall of Fame**

We welcome Future Super to the Hall of Fame.

3.3.22 KLP (Norway)

Kommunal Landspensjonkasse (KLP) is a major Norwegian life insurance company. It provides pension, financing and insurance services to local government and state health enterprises, as well as to public and private companies.²¹⁸

KLP follows the recommendations made by the Council on Ethics of the Norwegian Government Pension Fund Global.²¹⁹ Consequently, KLP does not invest in companies that develop or produce cluster munitions or other weapons violating fundamental humanitarian principles.²²⁰

The policy applies to all asset management activities. It also applies to external asset managers.²²¹

KLP makes use of an exclusion list, which is based on the findings of external research provider GES International and on the recommendations of the Council on Ethics of the Norwegian Government Pension Fund Global.²²² As of September 2018, the list contains the following companies for involvement in cluster munitions: Aerojet Rocketdyne, General Dynamics, Hanwha, Orbital ATK, Poongsan, Poongsan Holdings, Raytheon and Textron.²²³

3.3.23 Laegernes Pensionskasse (Denmark)

Laegernes Pensionskasse (Medical Doctors Pension Fund) offers member services, investments, banking operations and administration to its approximately 43,827 members.²²⁴

The Medical Doctors' Pension Fund's Policy for Responsible Investments states that the pension fund does not invest in companies that manufacture cluster munitions, anti-personnel landmines or chemical and biological weapons".²²⁵

Laegernes Pensionskasse's policy applies to all segregated mandates under its mutual fund setup called 'Laegernes Invest', which offers both actively and passively managed equity-mandates. A small part of the pension fund's investments are made through external funds. For these types of investments Laegernes Pensionskasse engages in dialogue with other investors or the asset manager to try to ensure that its policy is implemented. The external mutual funds have no investments in producers of cluster munitions.²²⁶

To implement its responsible investment policy, Laegernes Pensionskasse uses a restricted list. The pension fund works with external research provider ISS-Ethix, who screens and engages with companies in breach with international norms. As of September 2018, the following companies are excluded because of involvement in cluster munitions: Aeroteh; Aryt Industries; Doosan; General Dynamics; Hanwha; L-3 Communications Holdings; Lockheed Martin; Motovilicha Plants; Northrop Grumman Innovation Systems; Northrop Grumman; Poongsan; Singapore Technologies Engineering and Textron.²²⁷

3.3.24 LBBW (Germany)

Landesbank Baden-Württemberg (LBBW) is a banking group based in Germany. The bank offers its banking and asset management services to private and corporate customers and institutional investors in Germany and a number of other countries.²²⁸

LBBW's investment policy excludes investment in cluster munitions producers, as defined by the Convention on Cluster Munitions. "LBBW does not enter into any business relationships with companies that produce cluster munitions and/or anti-personnel mines, which are prohibited by international conventions."²²⁹

The policy applies to all corporate credits and investment banking activities.²³⁰ With regard to its asset management activities, LBBW Asset Management Investmentgesellschaft excludes investments in producers of antipersonnel mines and cluster munitions from its investment funds.²³¹ LBBW states the policy is applied to external asset managers as well.²³²

LBBW makes use of an exclusion list based on research by Oekom Research. The exclusion list is not public.²³³

3.3.25 Menzis (the Netherlands)

Menzis is a Dutch health insurance company serving more than two million customers in total via two major brands: Menzis and AnderZorg.²³⁴

Menzis excludes investments in companies involved in the development and production of, trade in or maintenance of cluster munitions.²³⁵

The exclusion policy applies to all asset management categories, including those managed by external asset managers.

Menzis' exclusion list is based on the findings of data provider Sustainalytics. As of the third quarter of 2017, the following companies are excluded for involvement in controversial weapons: Airbus, Aselsan Elektronik Sanayi ve Ticaret Anonim Sirketi, Babcock International, BAE Systems, the Boeing Company, Dassault Aviation, Elbit Systems, Fluor, General Dynamics, Hanwha, Hanwha Techwin, Harris, Honeywell International, Huntington Ingalls Industries, Jacobs Engineering, L-3 Technologies; Larsen&Toubro, Leonardo, Lockheed Martin, Northrop Grumman, PAO Severstal, Raytheon, Safran, The Tate Power Company, Textron and Thales.²³⁶

3.3.26 MN Services (the Netherlands)

MN Services is a Dutch asset manager for pension funds, with assets of over US\$ 147 billion under management. MN Services also offers corporate insurance services.²³⁷

MN Services' responsible investment policy states that MN will not invest in companies or countries that do not respect international treaties and conventions. As a result, it excludes companies from investments that produce or develop controversial weapons, including cluster munitions biological and chemical weapons.²³⁸

The policy is applied to all investment categories. This also means that all clients of MN will have their assets managed in accordance with MN policy, regardless of their portfolio focus or mandate.²³⁹

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MN uses an exclusion list based on research by Sustainalytics. In the 4th quarter of 2018, the following companies are excluded for involvement in cluster munitions: Airt Industries, Ashot Ashkelon, China Aerospace International Holdings, China Spacesat, Hanwha Chemical Corp, Hanwha, Hanwha E&C, Hanwha Hotels & Resorts, Hanwha Techwin, Norinco International Cooperation, Poongsan and Poongsan Holdings.²⁴⁰

We welcome MN Services to the Hall of Fame.

3.3.27 MP Pension (Denmark)

MP Pension is the Danish pension fund for masters of arts and science and PhD's employed in the public sector at universities and upper secondary schools and for private sector employees with academic degrees in the above-mentioned areas. The fund is owned by its more than 127.000 members, and has more than DKK 114 (US\$ 17 billion) in assets under administration.²⁴¹

MP Pension's Policy for Responsible Investments states that, based on the Convention on Cluster Munitions, the pension fund does not want "their investments to be contributory to activities with cluster munitions". This means that all companies involved in the production, development, trade or maintenance of (key components of) cluster munitions are excluded from investment.²⁴²

The policy applies to all investments, managed internally or externally.²⁴³

To implement its exclusion policy, MP Pension makes use of an exclusion list based on research by Hermes EOS and Sustainalytics. As of August 2018, the following companies are excluded because of involvement with cluster munitions: Airt Industries; Aselsan Elektronik Sanayi Ve Ticaret; Hanwha; Hanwha Techwin; Motovilikha Plants; Poongsan and Poongsan Holdings.²⁴⁴

We welcome MP Pension to the Hall of Fame

We welcome MP Pension to the Hall of Fame.

3.3.28 NIBC (the Netherlands)

NIBC is a Dutch bank that offers corporate and consumer banking activities. The corporate banking arm covers a combination of advice, financing and co-investment activities, whereas the consumer banking department focuses primarily on residential mortgages and online retail saving deposits in Belgium, Germany and the Netherlands. NIBC is also active in the United Kingdom.²⁴⁵

NIBC's sustainability policy excludes the financing of "companies which manufacture, supply, or develop weapons systems, including highly controversial weapons".

NIBC considers highly controversial weapons to include biological and chemical weapons, cluster bombs, landmines, nuclear weapons, radiological and uranium weapons.²⁴⁶

The exclusion policy fully applies to investment banking activities like advisory services and all other products offered by NIBC.²⁴⁷ The scope of NIBC's policy has been expanded to also cover the services provided by a newly acquired business unit, including brokerage and trading services.²⁴⁸

NIBC maintains an exclusion list to implement its divestment policy. The list is not publicly available, but NIBC will share it on request.²⁴⁹

3.3.29 PenSam (Denmark)

PenSam is a Danish pension fund that manages occupational pension schemes for about 400,000 people working in eldercare, cleaning, technical service and pedagogical care in Danish municipalities, regions and private companies. PenSam also offers banking and insurance products.²⁵⁰

PenSam's guidelines on ethical investments states that PenSam avoids "companies that contribute to the production or development of cluster bombs, nuclear weapons or any sub-components used only for such weapons."²⁵¹

The exclusion policy applies to all of the pension fund's investments, including those managed by external asset managers.²⁵²

PenSam maintains an exclusion list to implement its policy. As of September 2018, the list, which is based on the data from external research company GES International, contains the following companies for involvement in cluster munitions: Aerojet Rocketdyne, Amphenol, BAE System, Cubic, Curtiss-Wright, Donaldson Company, EnerSys, General Dynamics, Kaman, L-3 Communications Holdings, Larsen & Toubro, Lockheed Martin, ManTech., Moog, Oshkosh, Poongsan, Raytheon, Raven Industries, Safran, Standex and Triumph.²⁵³

3.3.30 Pensioenfonds Horeca & Catering (the Netherlands)

Pensioenfonds Horeca & Catering (PH&C) is the occupational pension fund for the Dutch hospitality and catering industries. It is an industry-wide fund with around 1.2 million participants.²⁵⁴

Since 2008, Pensioenfonds Horeca & Catering actively excludes companies whose corporate activities conflict with the beliefs of workers and employers in the sector. In line with these beliefs, PH&C has been excluding companies that develop, manufacture or trade cluster munitions.²⁵⁵

All of the fund's assets are managed by external asset managers, who have to comply with the exclusion policy.²⁵⁶

The list of excluded companies shows PH&C's fund managers which companies to avoid. The list is based on recommendations made by an independent research provider, as well as information from a data provider.²⁵⁷ As of 14 October 2018, the publicly listed companies excluded for involvement in cluster munitions are: Aryt Industries, Aselsan, Esterline Technologies, Hanwha Aerospace, Hanwha, Motovilikha Plants, Poongsan and Poongsan Holdings.²⁵⁸

3.3.31 Pensioenfonds Zorg en Welzijn (the Netherlands)

Pensioenfonds Zorg en Welzijn (PFZW; Pension Fund for Care and Well-Being) is a pension fund for the Dutch care and welfare sector. In 2017 it had 2.7 million participants with 23,700 employers.²⁵⁹ PFZW is the largest pension fund client of its asset manager PGGM.²⁶⁰ The pension fund maintains its own exclusion policy, which is consonant with that of PGGM.²⁶¹

PFZW's responsible investment policy states that the pension fund excludes companies involved in cluster munitions.²⁶² "Companies are involved when their activities include the production, development and sale of the end product, but also of submunitions, specially adapted containers for such submunitions and ignition mechanisms specially developed for these weapons."²⁶³

The exclusion policy covers all asset management activities, including passively managed funds. For private investments, asset manager PGGM formally demands external managers to apply the exclusion policy.²⁶⁴

PFZW maintains an exclusion list based on research by Sustainalytics and MSCI ESG Research. As of July 2018, the list contains the following companies for involvement in cluster munitions: Aryt Industries, Hanwha, L-3 Communications, Motovilikha Plants and Poongsan.²⁶⁵

3.3.32 PensionDanmark (Denmark)

PensionDanmark is a Danish pension fund with almost 710,000 members and more than 25,000 companies as clients. PensionDanmark offers pension plans, insurance and health care schemes and manages life-long education plans. As of January 2018, it managed €31 billion (US\$ 35 billion) in assets.²⁶⁶

PensionDanmark's responsible investment policy states "PensionDanmark does not buy equities or bonds in companies whose activities are in conflict with international conventions acceded by the Danish state." The Danish government has joined the Convention on Cluster Munitions.²⁶⁷

The policy is applied to all investment categories PensionDanmark holds, including those managed by external asset managers.²⁶⁸

PensionDanmark maintains a list of companies it invests in,²⁶⁹ as well as an exclusion list. The exclusion list is based on findings of research provider Sustainalytics.²⁷⁰ As of March 2018, the exclusion list features the following companies for involvement in cluster munitions or anti-personnel mines: Aeroteh, Aryt, Ashot Askelon, China Aerospace International Holdings, China Spacesat, Esterline Technologies, Hanwha, L-3 Communications, Motovilikha Plants, Norinco International, Poongsan, Poongsan Holdings, S&T Dynamics and S&T Dynamics Holdings.²⁷¹

3.3.33 PFA Pension (Denmark)

PFA Pension is a Danish pension fund. It invests on behalf of approximately 1.2 million individual customers.²⁷²

PFA Pension's Policy for Responsible Investment states that the pension fund does not wish to invest in companies that produce controversial weapons, including cluster munitions.²⁷³

PFA Pension's policy applies to all asset management activities, including those managed by external asset managers.²⁷⁴ As of October 2018, PFA Pension excludes the following companies for their involvement in cluster munitions: Aerojet Rocketdyne Holdings, General Dynamics, Hanwha, Lockheed Martin, Northrop Grumman, Orbital ATK, Poongsan, Poongsan Holdings and Textron.²⁷⁵

3.3.34 PGGM (the Netherlands)

PGGM is a Dutch pension administrator that provides services in pension administration, communication, board advisement and asset management.²⁷⁶ It manages approximately €218 billion (US\$ 246 billion) in pension assets for several pension funds that together serve 2.9 million participants.²⁷⁷

PGGM's controversial weapons policy states that it does not invest in companies that are involved in cluster munitions, as defined by the 2008 Convention on Cluster Munitions. It outlines that "companies are involved when their activities include the production, development and sale of the end product, but also of submunitions, specially adapted containers for such submunitions and ignition mechanisms specially developed for these weapons."²⁷⁸

PGGM's exclusion policy applies to all asset management categories, including those managed by external asset managers.²⁷⁹

PGGM's exclusion list is based on information from Sustainalytics and MSCI ESG Research.²⁸⁰ As of September 2018, it contains the following companies for involvement in cluster munitions: Aryt Industries, Hanwha, L-3 Communications, Motovilikha Plants, Poongsan and Textron.²⁸¹

3.3.35 Philips Pension Fund (the Netherlands)

Philips Pension Fund offers pension services to employees of Philips Electronics in the Netherlands.²⁸² At the end of 2017, Philips Pension Fund had over 100,000 participants and held over €19 million (US\$ 21 billion) in invested assets.²⁸³

Philips Pension Fund's exclusion policy states that the pension fund does not wish to invest in companies that are involved in controversial weapons, which it defines as anti-personnel mines, biological weapons, chemical weapons, cluster munitions and nuclear weapons.²⁸⁴

The exclusion policy is applied to all asset management activities.²⁸⁵

Phillips Pension Fund makes use of an exclusion list, which is based on the information from various external research organisations.²⁸⁶ The list is not publicly available.²⁸⁷

3.3.36 PKA (Denmark)

PKA is a one of the largest pension service providers for labour market pension funds in Denmark. It manages the assets of three pension funds with over 300,000 members.²⁸⁸

PKA has a policy not to invest in companies involved in controversial weapons as defined by international conventions. As a result, the policy excludes companies involved with cluster

munitions. The policy “also applies to subcontractors who supply components, service or development, specially developed in relation to the final product.”²⁸⁹

PKA’s exclusion policy applies to all asset management activities.²⁹⁰

PKA publishes a list of all its investments as well as an exclusion list.²⁹¹ The exclusion list is based on PKA’s own research and the findings of data provider Sustainalytics²⁹² and contains the following companies for involvement in cluster munitions as of October 2018: Aryt Industries, Ashot, China Aerospace International Holdings, China Spacesat, Hanwha, L-3 Communications Holdings, Norinco International Cooperation, Orbital ATK, Poongsan, Singapore Technologies Engineering and Textron.²⁹³

3.3.37 PME (the Netherlands)

Pensioenfonds Metalektro (PME) is the pension fund for medium-sized and large companies from the Dutch metal industry. PME administers pensions for almost 1,300 companies and approximately 625,000 participants.²⁹⁴

One of PME’s 10 Principles for Responsible Investing states that PME will not invest in companies involved in products that breach international agreements that the Dutch government has signed.²⁹⁵ Consequently, PME excludes companies involved in the development, production or maintenance of cluster munitions as prohibited by the Convention on Cluster Munitions.²⁹⁶

PME outsources the management of its portfolio to its asset manager MN. MN has to apply the exclusion policy to all the investments that it manages on PME’s account, consisting of discretionary mandates.²⁹⁷

PME maintains a publicly available exclusion list, which is based on the findings of data provider Sustainalytics. As of October 2018, the following companies are excluded for involvement in cluster munitions: Aryt Industries, Ashot Ashkelon, Bharat Dynamics, China Aerospace International Holdings, China Spacesat, Hanwha Chemical, Hanwha, Hanwha E&C, Hanwha Hotels & Resorts, Hanwha Techwin, Norinco International, Poongsan, Poongsan Holdings and PMX Industries.²⁹⁸

3.3.38 PNO Media (the Netherlands)

PNO Media manages pensions for companies and organisations from the Dutch media industry. PNO Media serves about 420 media companies and 16,500 active participants and 9500 pensioners. It manages €5,5 billion (UD\$ 6 billion) in assets.²⁹⁹

PNO Media’s Socially Responsible Investment Code states that the pension fund does not want to be involved in the production of arms or arms systems, or vital elements thereof, which are banned by international law or which use harm fundamental humanitarian principles. This covers chemical and biological weapons, nuclear weapons, anti-personnel mines and cluster munitions.³⁰⁰ Consequently, PNO Media does not invest in companies that are involved in activities banned by the Convention on Cluster Munitions.

The exclusion policy applies to all PNO Media’s asset management activities, including those managed by external asset managers.³⁰¹

PNO Media publishes an exclusion list, which is based on the advice of Hermes Equity Ownership Services. As of August 2018, the exclusion list currently contains the following companies for their involvement in cluster munitions or anti-personnel mines: Aerojet Rocketdyne Holdings; Aryt Industries; Aselsan; Ashot Ashkelon; China Aerospace International Holdings; China Spacesat; Esterline Technologies; Hanwha Chemical; Hanwha; Hanwha Life Insurance; Hanwha Techwin; Motovilikha Plants; Norinco International Cooperation; Orbital ATK; Poongsan; Poongsan Holdings; S&T Dynamics; S&T Holdings and Textron.³⁰²

3.3.39 Sparinvest (Luxembourg)

The Sparinvest Group is an international asset manager with origins in Denmark, but now based in Luxembourg. Sparinvest specialises in value investment for equity and bond funds, and offers a range of investment strategies.³⁰³

Sparinvest's Responsible Investment Policy states that it excludes some investments from its funds "because they represent extreme ESG risks". As a result, "all Sparinvest strategies exclude investments in banned weapons", namely anti-personnel mines, cluster munitions, biological weapons, chemical weapons and nuclear weapons outside the Nuclear Non-Proliferation Treaty."³⁰⁴ This means that Sparinvest does not invest in producers and developers of cluster munitions.

The exclusion policy applies to all asset management activities.³⁰⁵

Sparinvest maintains an exclusion list to implement its disinvestment policy. The list, which is based on the findings of data provider ISS Ethix SRI Advisors, is not publicly available.³⁰⁶

3.3.40 Spoorwegpensioenfond (the Netherlands)

Spoorwegpensioenfond (Railway Workers' Pension Fund; SPF) offers pension plans to companies and employees from the Dutch railway transport industry. In 2016, the pension fund had more than 29,000 active participants and 25,000 pensioners from 71 affiliated companies.³⁰⁷ Spoorwegpensioenfond and Stichting Pensioenfond Openbaar Vervoer [SPOV] are both managed by SPF Beheer and have similar responsible investment policies.³⁰⁸

Under its Socially Responsible Investment Policy, SPF's board decided in 2007 not to invest in certain companies, including developers and producers of controversial weapons. The fund defines controversial weapons as cluster munitions, anti-personnel mines, weapons with depleted uranium, nuclear, biological and chemical weapons and white phosphorous.³⁰⁹

Spoorwegpensioenfond's exclusion policy applies to all asset management activities. External asset managers are also instructed to fully apply the policy.³¹⁰

The Spoorwegpensioenfond uses an exclusion list to implement its Policy. The list, which is based on the findings of external research provider Sustainalytics in combination with internal research,³¹¹ contains the following companies excluded for cluster munitions involvement as of June 2018: Aselsan, China Aerospace International Holdings, China Spacesat, Hanwha, Larsen & Toubro, L&T Technology Services, Motovilikha Plants, Norinco International Cooperation, Orbital ATK, Poongsan, Poongsan Holdings, Raytheon and Textron.³¹²

3.3.41 Stichting Pensioenfond Huisartsen (the Netherlands)

Stichting Pensioenfond Huisartsen (SPH; Pension Fund General Practitioners) is the pension fund for the Dutch general practitioners sector. It has more than 11,000 participants and 6,700 pensioners.³¹³ The fund holds around €10 billion (US\$11 billion) in invested assets. The coordination of the pension fund's asset management is executed by Achmea Investment Management.³¹⁴

SPH states that the pension fund excludes companies with activities related to the production or distribution of cluster munitions.³¹⁵

The exclusion policy fully applies to the asset management activities carried out by its asset manager Achmea Investment Management and the underlying external asset managers.

SPH's exclusion list is based on the advice of BMO Global Asset Management (formally known as F&C). As of March 2018, the following companies are excluded for involvement in cluster munitions: Aerospace Long-March International Trade, Aeroteh, Air Weapons Complex, Arab Organization for Industrialization, Aryt Industries, Aselsan, Ashot Ashkelon, Avibras Industria Aeroespacial, Bharat Dynamics, CASC, China Aerospace International Holdings, China North Industries Corporation, China Poly Group Corporation, China Spacesat, Day & Zimmermann, Defense Industries Organization, DRDO, Esterline Technologies, Global Industrial & Defence Solutions, Hanwha Chemical Corporation, Hanwha Corporation, Hanwha Life Insurance, Hanwha Techwin, IMI Systems, Indian Ordnance Factories, Israel Aerospace Industries, Kaha Company for Chemical Industries, Khan Research Laboratories, L&T Finance Holdings, L&T Technology Services, Larsen & Toubro Infotech, Larsen & Toubro, Leonardo, MKEK, Motovilikha Plants, National Development Complex, National Engineering and Scientific Commission, Nelco, Norinco International Cooperation, Ordtech Military Industries, Pakistan Ordnance Factories, Poongsan Corporation, Poongsan Holdings Corporation, Reshef Technologies, Roketsan, Romarm, Rostec, S&T Dynamics, S&T Holdings, SPLAV, State-Owned Foreign Trade Unitary Enterprise Belpetsvneshtekhnika, Tactical Missiles Corporation, Tata Communications, Tata Power Company, Walchandnagar Industries and Yugoimport.³¹⁶

3.3.42 Stichting Pensioenfonds Openbaar Vervoer (the Netherlands)

Stichting Pensioenfonds Openbaar Vervoer (SPOV; Public Transport Pension Fund) offers pension plans to companies, employees and former employees from the Dutch public transport sector. The pension fund manages around €3,5 million (US\$ 4 million) in investments for almost 10,500 active members and more than 11,000 pensioners.³¹⁷ SPOV and Spoorwegpensioenfonds are both managed by SPF Beheer and have similar responsible investment policies.³¹⁸

SPOV's Socially Responsible Investment policy states that the pension fund does not invest in companies that produce controversial weapons. The fund defines controversial weapons as cluster munitions, anti-personnel mines, weapons with depleted uranium, nuclear, biological and chemical weapons and white phosphorous.³¹⁹

SPOV's exclusion policy applies to all asset management activities. External asset managers are also instructed to fully apply the policy.³²⁰

SPOV maintains an exclusion list based on the findings of external research provider Sustainalytics combined with internal research to implement its policy.³²¹ As of June 2018, the list contains the following companies for involvement in cluster munitions: Aselsan, China Aerospace International Holdings, China Spacesat, Hanwha, Larsen & Toubro, L&T Technology Services, Motovilikha Plants, Norinco International Cooperation, Orbital ATK, Poongsan, Poongsan Holdings Corporation, Raytheon and Textron.³²²

3.3.43 Stichting Pensioenfonds voor de Woningcorporaties (the Netherlands)

Stichting Pensioenfonds voor de Woningcorporaties (SPW; Pension Fund Foundation for Housing Corporations) is the Dutch pension fund for the rent-controlled housing sector. It has around 69,000 participants.³²³ SPW has made responsible investment one of its main principles. To be transparent, the pension fund publishes its equity portfolio four times per year.³²⁴

SPW's cluster munitions policy states that the pension fund will not invest in cluster munitions producers and developers and that this policy applies to all asset categories.³²⁵

As of July 2018, SPW's exclusion list contains the following companies for involvement with cluster munitions : Aryt Industries, Ashot Ashkelon, China Aerospace International, China Spacesat, Esterline Technologies, Hanwha, Motovilikha Plants, Norinco International Cooperation, Orbital ATK, Poongsan, Poongsan Holdings, S&T Dynamics, S&T Holdings, and Textron.³²⁶ To be transparent, the pension fund also publishes its equity portfolio four times per year.³²⁷

3.3.44 Storebrand Group (Norway)

Storebrand Group is a leading player in the Nordic market for long-term savings and insurance. It has also established asset management activities and offers life and health insurance products in Sweden. Storebrand Group serves a total of 1.9 million customers in Norway and Sweden.³²⁸

Storebrand Group's Sustainable Investments - Standards document states that "Storebrand shall invest in companies that comply with international norms for controversial weapons. This criterion is based on the Ottawa Convention against anti-personnel landmines and the Oslo Convention against cluster munitions."³²⁹ As such, Storebrand Group has barred cluster munitions producers from its investment portfolios.

Storebrand Group applies its exclusion policy to all asset management activities. External asset managers are instructed to also comply with the policy.³³⁰

Storebrand uses an exclusion list based on information from data provider Sustainalytics to implement its policy. The list is limited to the companies included in the MSCI All Country Indexes, the Oslo Stock Exchange and the Stockholm Stock Exchange, which make up Storebrand Group's investment universe.³³¹ As of the third quarter of 2018, the list contains 25 companies for involvement in the production of controversial weapons, which Storebrand defines as cluster munitions, anti-personnel mines and nuclear weapons: Airbus, Aselsan Elektronik, Babcock International, BAE Systems, Boeing, Elbit Systems, Finmeccanica, Fluor, General Dynamics, Hanwha, Hanwha Techwin, Harris, Honeywell International, Huntington Ingalls Industries, Jacobs Engineering, L3 Technologies, Larsen & Toubro, Lockheed Martin, Northrop Grumman, Raytheon, Rockwell Collins, Rolls-Royce, Safran, Textron and Thales.³³²

3.3.45 Swedish Pension Funds AP1-4 (Sweden)

AP1-4 are four of the six state-owned pension funds in Sweden. Sweden's pension system has two tiers: five buffer funds and a premium pension system. The five buffer funds (AP1-4 and AP6) work on a pay-as-you-go system in which current pension contributions pay current income pension benefits. These buffer funds should provide spare capital for when state pension funds payments exceed tax revenues, as ageing baby-boomers increase demands on the pension system.³³³

On 1 January 2007, the Council on Ethics was established for the National Swedish Pension Funds. This committee monitors and analyses the portfolio holdings of AP1-4 Funds to ensure that portfolio companies are not a party to crimes against international conventions to which Sweden is a signatory.³³⁴ In previous years, the Council on Ethics suggested to AP1-4 to disinvest from their investment holdings in companies that manufacture anti-personnel mines or cluster bombs. Consequently, all four funds sold these holdings.³³⁵

The exclusion policy covers all AP1-4 asset management activities, including those managed by external asset managers.³³⁶

As of October 2018, AP1-4's exclusion list contains the following companies in the sector aerospace and defence: Elbit Systems, L-3 Technologies, Orbitaland Textron.³³⁷

3.3.46 Swedish Pension Fund AP7 (Sweden)

AP7 is one of the six state-owned pension funds in Sweden. Sweden's pension system has two tiers: five buffer funds and a premium pension system. The five buffer funds (AP1 - 4 and AP6) work on a pay-as-you-go system in which current pension contributions pay current income pension benefits, whereas AP7 is the state-owned alternative to the private investment funds offered under the premium pension system. AP7 manages the pensions of those who have not actively chosen private funds.³³⁸

In June 2008, AP7 became the first Swedish institutional investor to exclude businesses that are involved in the development or production of cluster munitions.³³⁹

The exclusion policy covers all asset management activities of AP7, including those managed by external asset managers.³⁴⁰

AP7 maintains a publicly available exclusion list based on research by Ethix SRI Advisors and GES Investment Services, accessible through its website. The list is updated twice a year.³⁴¹ as of December 2017, the list contains the following companies for involvement in cluster munitions: General Dynamics, Hanwha, L-3 Communications Holdings, Lockheed Martin and Textron.³⁴²

3.3.47 Triodos Bank (the Netherlands)

Triodos Bank is a sustainable bank, operating in Belgium, Germany, the Netherlands, Spain and the United Kingdom. Its banking and investment activities are directed at bringing positive social, environmental and cultural change.³⁴³

Triodos Bank's guidelines state that the bank excludes all companies involved in arms-related activities. This includes the development, manufacture, maintenance and selling of weapons, specifically designed components for weapons and weapons related services. The policy applies to both conventional and non-conventional weapons, including cluster munitions. Triodos also excludes companies that invest (through shares, bonds or loans) or provide tailor made services to cluster munition companies.³⁴⁴

Triodos Bank's exclusion policy applies to all activities, including its commercial banking, investment banking and asset management activities, including assets managed by external asset managers.³⁴⁵

Triodos Bank publishes a list of all companies it invests in. The list, based on own research and basic data from Sustainalytics, reflects Triodos Bank's aim to be transparent as well as its proactive stance towards banning cluster munitions.³⁴⁶

3.3.48 De Volksbank (the Netherlands)

De Volksbank operates in the Dutch retail market with a focus on mortgages, savings payment and insurance products through its brands ASN Bank, BLG Wonen, RegioBank and SNS. It also has smaller companies among its customers.³⁴⁷

De Volksbank applies ASN Bank's sustainability policy to all Volksbank activities. The policy excludes "companies engaged in or benefiting from wars or armed conflicts, or which are engaged in the manufacture of or trade in arms." As a result, companies that develop, produce or trade in cluster munitions are excluded from investment.³⁴⁸

The responsible investment policy applies to all commercial banking, investment banking and asset management activities by De Volksbank group, including by external asset managers. ASN Beleggingsfondsen has a separate policy in place that also excludes companies involved in the production of weapons, including cluster bombs, from investment. Government bonds of countries that have not ratified the Convention on Cluster Munitions are also excluded.³⁴⁹

De Volksbank uses an inclusion list rather than an exclusion list.³⁵⁰

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