

**December 2018 update**

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

**PAX**

# Chapter 4

## Runners-Up: policies with room for improvement

### 4.1 Introduction

This Runners-Up chapter lists financial institutions that have a policy on cluster munitions, but their policies show certain shortcomings. We commend these financial institutions by listing them in the Runners-Up, because by taking steps to ban investment in cluster munitions producers, they recognize the unacceptable nature of those weapons.

Still, their policies are not sufficiently comprehensive for our Hall of Fame. They have policies, but loopholes in these could still permit them to finance cluster munitions producers. The Runners-Up category, we should note, is much diversified and the policies' scope differs widely. In some cases, a policy does not apply to all a company's activities, or does not cover all of a financial institution's services. Other financial institutions may have a more extensive policy, yet be weak on implementation. These financial institutions' policies could still allow for links with cluster munitions producers, even though this runs contrary to their stated principles. Some financial institutions are almost eligible for the Hall of Fame while some others are still a long way removed from that.

The Runners-Up category is far from comprehensive. It is impossible to research the policy of every financial institution worldwide. The Runners-Up category can be seen as an invitation to the listed financial institutions to improve their policies and to other financial institutions that have comprehensive policies prohibiting investment in cluster munitions to provide us with their policy and to publish it on their websites. We also invite financial institutions already listed to provide copies of revised or updated policy documents that could demonstrate their right to a place in our Hall of Fame

We commend the financial institutions in the Runners-Up category for their policies, but take the liberty of pointing out a few shortcomings.

### Changes from the previous report

This year the Runners-Up chapter lists 62 financial institutions from 17 countries, an increase of 16 compared to the previous report.

11 new financial institutions have been added to the Runners-Up since the 2017 update of our report: Alm Brand, AMP Capital, Azzad Asset Management, Carmignac Gestion, CFB, Domini, Edentree, Finex, KD-Bank, ONVZ and VDK Bank. We welcome these financial institutions to our runners-up category and encourage them to strengthen their policies further.

**The Runners-Up chapter lists 62 financial institutions from 17 countries, an increase of 16 compared to the previous report**

The Norwegian Government Pension Fund Global (GPF) was moved from the Hall of Fame to the Runners-Up. 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.

4 financial institutions were previously listed for having policies that only excluded project financing to cluster munitions producers. The Japanese financial institutions Mitsubishi UFJ Financial Group, Mizuho Financial Group and Sumitomo Mitsui Financial Group all improved their policies over the last year, after public criticism ensued following their investments in cluster munitions producers listed in the previous update of this report. All of these now exclude cluster munitions producers as a whole. Following a re-evaluation of Toronto-Dominion Bank's policy after input from the financial institution, Toronto-Dominion Bank was also moved into the Runners-Up.

**Table: Number of financial institutions listed in the Runners-Up per country**

Country	Number of financial institutions
Australia	1
Belgium	4
Canada	2
Denmark	4
France	7
Germany	3
Ireland	1
Italy	3
Japan	4
The Netherlands	9
New Zealand	2
Norway	1
Spain	1
Sweden	6
Switzerland	3
United Kingdom	9
United States	2
<b>Total</b>	<b>62</b>

Also worthy of mention here are six financial institutions that had already been listed as Runners-Up but that improved their policies. ABN AMRO and DIP made their exclusion lists publicly available for the first time. Barclays expanded the scope of its policy regarding its wealth division. BNP Paribas increased the number of ETF's that exclude cluster munitions producers. Rabobank introduced new externally managed index trackers that exclude cluster munitions producers. Sumitomo Mitsui Trust Bank expanded the scope of its policy to cover its subsidiaries Nikko Asset Management and Sumitomo Mitsui Trust Asset Management, which means the entire SMTB group now excludes cluster munitions producers to some extent.

We commend these financial institutions for making improvements to their policies or taking further steps to exclude cluster munitions producers. We encourage them to improve their policies further to be included in the Hall of Fame in the future.

## 4.2 Methodology

The research methodology is very similar to the Hall of Fame: we researched a variety of sources such as 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.

To be considered as a Runner-Up, financial institutions must have a policy excluding investment in cluster munitions producers and be transparent and accountable about it. This means that the investor has published its policy and/or a summary of it.

However, the Runners-Up are not comprehensive in scope in that they do not yet meet all of the following criteria:

- 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
- no breaches of this all-in comprehensive policy after the publication or announced implementation date of the policy.

We contacted all the financial institutions in this list prior to publication to verify our research findings and to be sure we understood their policy correctly.

**Importantly, a financial institution can be applauded in the Runners-Up category for its policy, while at the same time being listed in the Hall of Shame for its investment. If that is the case, we note this explicitly.**

### Common loopholes and exceptions

The following financial institutions all have policies with certain shortcomings. They have policies, but their scope is limited. The most common flaws are:

#### **Taking only its own involvement into account, not that of third parties**

Several banks have policies that look only at their own involvement, meaning how they invest their own funds. Their policies do not extend to the funds they invest for their clients. This is a major flaw because most of the money that a financial institution invests belongs to third parties. Banks argue that they do not want to impose ethical choices on their clients. This is a weak argument, considering that few banks are transparent about their investments. When a bank does not detail its investments, its current and potential customers cannot make informed choices. Moreover, it is inconsistent for a financial institution to profit from selling investments in cluster munitions producers to others, while not wanting to invest its own funds in them.

#### **Externally managed assets**

Many financial institutions work with external asset managers. This means that they do not themselves take the day to day decisions on where to invest (a substantial part of) their assets. If, however, the financial institutions policy that prohibits investments in cluster munitions producers does not apply to assets managed externally, an often substantial part of the assets remain out of its scope. The financial institutions thereby willingly lets its assets be managed by an external party that does not necessarily apply the same high standards. As our Hall of Fame shows, it is very well possible to apply the exclusion policy to externally managed assets too, or alternative select only externally asset managers that apply comprehensive exclusionary screening for cluster munitions producers.

#### **Exempting project financing for civil purpose**

There is no way to prevent a company from legally reallocating capital within a group. Adding stipulations to a general corporate loan prohibiting the company from using borrowed funds to produce cluster munitions, or restricting the financing to a company's civilian projects do not prevent this money from freeing other funds for cluster munitions production.

#### **Exempting funds following an index**

During our research and the conversations we had with financial institutions about this issue,

many of these institutions pointed out that it is simply impossible to exclude cluster munitions producers from funds following an index. Still, some of them have a policy that includes funds following an index. Storebrand, for example, makes sure to exclude companies producing cluster munitions from the index it tracks. A.S.R. does the same, as does KBC. However, KBC makes an exception for the funds following an index for institutional investors. These financial institutions convinced us that it is possible to exclude producing companies from funds following an index. Although it might well be difficult, and cost more in time and/or money, we think that if it is possible, it should be done.<sup>351</sup>

#### **Fiduciary duty**

Some financial institutions asserted that disinvestment is inconsistent with their fiduciary duty to maximise profits. This assumes that an unconstrained portfolio is more likely to have a higher rate of return. However, there are strong financial reasons to disinvest from cluster munitions producers (in addition to the legal and ethical considerations). For example, investing in companies producing cluster munitions can damage an institution's reputation, which might negatively affect its profits.<sup>352</sup>

## **4.3 Financial institutions listed in the Runners-Up**

Below are the results of our search for financial institutions with an incomplete policy to exclude cluster munitions producers. The profiles contain the name and the country of origin of each financial institution, as well as a summary of its policy.

Also, we explain what still needs to be done for the financial institution to be included in the Hall of Fame. In other words, we point out the shortcomings of the institution's policy in a positive way, indicating how it can adjust its policy to make this policy more effective and far-reaching.

### **4.3.1 ABN AMRO (the Netherlands)**

ABN AMRO is a Dutch banking group that serves retail, private and commercial banking customers in the Netherlands and 13 other countries. At the end of 2017, it held € 393 billion (US\$ 448 billion) in assets. ABN AMRO has been state owned since 2008, when it was acquired by the Dutch state during the financial crisis.<sup>353</sup>

ABN AMRO released a policy guideline on cluster munitions in 2004, making it one of the first mainstream European banks to tackle the cluster munitions issue.<sup>354</sup> Its current Defence Policy states: "The Exclusion List contains all forms of activity that ABN AMRO excludes from financing and investment, including production of, trade in or distribution of controversial weapons (cluster bombs, anti-personnel mines and nuclear, chemical or biological weapons)."<sup>355</sup>

These companies will not be financed, provided with services or included in ABN AMRO's investments made for own account, investments made on behalf of third parties, discretionary mandates and actively managed funds.<sup>356</sup>

ABN AMRO requires that all its external managers do not offer ABN AMRO funds that are constituted for 5% or more by cluster munitions companies, and will terminate the relationship if an external manager does not comply with its policy.<sup>357</sup> This is in line with the Dutch prohibition on direct and demonstrable investments.<sup>XVI</sup> However, this means that funds following an index and investment funds may still contain the specified percentage of cluster munitions producing companies.<sup>358</sup>

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XVI The prohibition contains several exceptions, such as for transactions following an index, when individual companies that produce, sell, or distribute cluster munitions account for less than five per cent of the index. The ban contains a similar exception for transactions in investment funds managed by third parties. This means that funds following an index and investment funds may still contain the specified percentage of cluster munitions producing companies. This exception weakens the prohibition, especially since companies involved in the production of cluster munitions usually do not represent more than 5% in funds that follow an index or investment funds.

ABN AMRO uses a list of excluded companies, based on information from data provider Sustainalytics, to implement its policy. It contains publicly listed and privately owned companies and has been made public since March 2018. As of September 2018, the following companies are excluded because of involvement with cluster munitions: Arys Industries; Ashot Ashkelon; China Aerospace International Holdings; China Spacesat; Hanwha Chemical; Hanwha; Motovilikha Plants; Norinco International Cooperation and Poongsan.<sup>359</sup>

**We commend ABN AMRO for publishing its exclusion list**

We commend ABN AMRO for publishing its exclusion list.

#### **How to gain a place in the Hall of Fame?**

To be listed in the Hall of Fame, ABN AMRO should extend its policy to exclude all passively managed funds, including all funds that are managed externally.

### **4.3.2 Achmea (the Netherlands)**

Achmea is a major insurance company in the Netherlands, serving about half of all Dutch households. Achmea provides its ten million customers with insurance products such as health insurance and life insurance.<sup>360</sup>

According to its exclusion policy, Achmea does not invest in companies that are involved in the development, testing, production, maintenance, sale and trade of cluster munitions.<sup>361</sup>

The policy applies to nearly all of Achmea's investments, but it does not apply to the assets invested in some third party funds, including passively managed funds. Achmea does offer alternatives for these investments, i.e. funds excluding cluster munitions.<sup>362</sup> In addition, the policy applies to the pool of fixed-interest securities and to pension fund mandates, but only if a pension fund requests this. This means that some pension funds could still invest outside the policy of Achmea's Investment Management.<sup>363</sup>

Achmea's exclusion list is based on the findings of data provider Ethix SRI Advisors.<sup>364</sup> As of July 2018, the following companies are excluded for involvement in cluster munitions: Aeroteh, Arys Industries, General Dynamics, Hanwha, L-3 Communications Holdings, Lockheed Martin, Motovilikha Plants, Poongsan, Poongsan Holdings and Textron.<sup>365</sup>

#### **How to gain a place in the Hall of Fame?**

Achmea should apply its policy to exclude cluster munitions producers from all its products, including externally managed funds. Furthermore, the policy of its asset manager Achmea Investment Management should apply to all pension fund mandates.

### **4.3.3 Aegon (the Netherlands)**

Aegon is an international provider of life insurance, pensions and asset management. Aegon is active in more than 20 countries around the world, has over 26 million customers and manages over € 817 billion (US\$ 932 billion) in revenue-generating investments.<sup>366</sup>

Aegon's Responsible Investment Policy states that Aegon excludes companies directly involved in the manufacture, development, trade and maintenance of controversial weapons, including anti-personnel mines, biological and chemical weapons, depleted uranium and cluster munitions.

The policy applies to all investments on Aegon's general account. This general account consists of funds held for the insurance company's own account, and shareholders' funds available for investment. Investments on behalf of clients related to insurance products (such as life insurance investment accounts) are not always covered by policy.<sup>367</sup>

Regarding investments made on behalf of third parties, the exclusion policy applies to all investments made on behalf of customers of Aegon. The exclusions of cluster munitions

investments are also applied to Aegon funds that are sold in other countries with similar legislation as the Netherlands, such as Ireland, Belgium, Luxembourg and Switzerland. The exclusion policy is not applied to third party assets managed on behalf of Aegon customers from Aegon entities in countries without such legal restrictions.<sup>368</sup>

Aegon's Responsible Investment policy also applies to its own hedge funds and funds following an index.<sup>369</sup> However, it does not apply to externally managed mixed funds or financial instruments following an index. External asset managers have to apply the policy to investments they make for Aegon's own account, but not to other types of investments.<sup>370</sup>

Aegon uses a public exclusion list to implement its policy, based on research from external advisors Sustainalytics and MSCI ESG Research. As of August 2018, the following companies and all their subsidiaries are excluded for involvement in controversial weapons: Aerojet Rocketdyne Holdings, Ashot Ashkelon Industries, China Aerospace International Holdings, China Engine International Holdings, China Spacesat, General Dynamics, Hanwha National Presto Industries, Norinco International Cooperation, North Navigation Control Technology, Northrop Grumman, Poongsan and Poongsan Holdings..<sup>371</sup>

#### **How to gain a place in the Hall of Fame?**

To be listed in the Hall of Fame, Aegon should apply its policy to exclude cluster munitions producers from all its products, including all investments on behalf of clients globally and to all externally managed assets.

### **4.3.4 Alm Brand (Denmark)**

Alm Brand is a Danish financial group, offering a wide range of products such as banking services, life and pension insurance, non-life insurance and investment management.<sup>372</sup>

Alm Brand's Corporate Social Responsibility policy states "no investments may be made in companies manufacturing or selling weapons prohibited under conventions, including cluster munitions and anti-personnel mines."<sup>373</sup>

The policy applies to the whole group and includes all types of cluster munitions. The policy applies to all investment categories, managed internally and externally, except for one passively managed ETF fund.<sup>374</sup>

Alm Brand uses an exclusion list but this is not publicly available.<sup>375</sup>

#### **How to gain a place in the Hall of Fame?**

We welcome Alm Brand to the Runners-Up category of this report and hope that it will improve its policies even further. In order to gain a place in the Hall of Fame, Alm Brand should apply its policy to all investment categories, including all passively managed funds.

**We welcome Alm Brand  
to the Runners-Up**

### **4.3.5 AMP Capital (Australia)**

AMP Capital is an Australia-based global investment manager with about AU\$ 189 billion (US\$ 145 billion) in assets under management.<sup>376</sup>

AMP Capital's "Position on Cluster Munitions, Anti-Personnel Landmines, Chemical and Biological Weapons" states that "investment in companies considered by AMP Capital to be materially involved in the manufacture, maintenance or delivery of such weapons will be excluded from our portfolios". However, AMP Capital does not exclude subsidiaries of cluster munitions producers that are not involved in the cluster munitions activities of the group.<sup>377</sup>

The policy applies to all investments made on own account, investments on behalf of third parties and internally managed passive funds. However, the policy does not apply to discretionary mandates. The policy is applied to external asset managers, except for externally managed funds where AMP has no exclusive control, including externally managed passive funds.<sup>378</sup>

AMP Capital maintains a controversial weapons list of companies excluded from their investment universe, based on the findings of its in house ESG Investment Research team, supplemented by third-party research and taking into account the known exclusions of other institutional investors. The list is presently not publicly available but will be in the near future.<sup>379</sup>

**We welcome AMP Capital  
to the Runners-Up**

#### **How to gain a place in the Hall of Fame?**

We welcome AMP Capital to the Runners-Up category of this report and hope that it will improve its policies even further. To be included in the Hall of Fame, AMP Capital should expand its policy to include all investments, including discretionary mandates and externally managed passive funds. The policy should also be applied to cluster munitions producers' subsidiaries that are not involved in cluster munitions production.

### **4.3.6 Aviva (United Kingdom)**

Aviva is an insurance company offering a diverse range of insurance, savings and investment products. It is a large insurer in the United Kingdom and is also active in other countries in Europe, Canada and Asia. In 2017, Aviva served around 33 million customers and held € 563 billion (US\$ 642 billion) in assets under management.<sup>380</sup>

Aviva does not invest on its own account in companies that are involved in any activity related to cluster munitions and prohibited by the Convention on Cluster Munitions. In 2011, the exclusion policy was extended to cover Aviva's policyholder funds as well. Retail investment funds are beyond the scope of this policy. The exclusion policy also does not apply to all investments made on behalf of third parties, discretionary mandates, actively managed funds and passive funds. Furthermore, Aviva's policy does not apply to all external funds and products.<sup>381</sup>

Aviva works with Ethix SRI Advisors to identify companies that have activities related to cluster munitions.<sup>382</sup> Excluded publicly listed companies are added to Aviva's Stop List, which contains eleven companies for involvement in cluster munitions and anti-personnel mines as of July 2018: Aeroteh, Aryt Industries, General Dynamics, Hanwha, Lockheed Martin, Orbital ATK, Poongsan, Poongsan Holdings, S&T Dynamics, S&T Holdings and Textron.<sup>383</sup> Aviva excludes 50 non-listed companies as well, but this list is not publicly available.<sup>384</sup>

Aviva was also found to have below the threshold investments in the cluster munitions producers identified by this report. More information can be found on our website.

#### **How to gain a place in the Hall of Fame?**

To be listed in the Hall of Fame, Aviva should extend its policy to all investments, including its retail investment funds, assets managed for third parties, discretionary mandates and externally managed assets. The policy should also cover all of Aviva's own retail investment funds.

### **4.3.7 AXA (France)**

AXA is a French financial institution with a focus on insurance and asset management. AXA serves 107 million clients in 64 countries across the globe.<sup>385</sup>

AXA's Group Policy on Controversial Weapons states that AXA has terminated its business ties with cluster munitions producers and that it will not enter new business relationships with such companies.

The exclusion policy applies to the investments that AXA makes for its own account and includes all active funds and discretionary mandates managed by external asset managers.<sup>386</sup>



An exception remains for mandates under management by US-based Alliance Bernstein, AXA's second largest asset manager.<sup>387</sup> The policy applies to the retail mutual funds (non-index-based) that AXA manages, but does not systematically cover all the investments managed for institutional investors. In 2017, AXA's largest asset manager, AXA Investment Managers (AXA IM), updated its responsible investment policy and extended it to cover derivatives and credit default swaps.<sup>388</sup> However, the new policy does not cover all funds that follow an index.<sup>389</sup> AXA IM states that it supports "[...] any initiative to promote the use of indices which do not comprise any Excluded Companies."<sup>390</sup>

AXA maintains a list of cluster munitions producers to implement its divestment policy, but does not make the list publicly available.<sup>391</sup>

AXAa was also found to have below the threshold investments in the cluster munitions producers identified by this report. More information can be found on our website.

#### **How to gain a place in the Hall of Fame?**

To be listed in the Hall of Fame, AXA would have to extend its policy to all its products, including all the assets managed by AXA's US asset manager, funds following an index, and all the funds that AXA group investment managers manage for institutional investors.

### **4.3.8 Azzad Asset Management (United States)**

Azzad Asset Management, based in the United States, is a faith-based socially responsible investment firm offering Islamic investment portfolios and mutual funds, financial planning, and retirement plans for individuals and businesses.<sup>392</sup>

Azzad's socially responsible investment policy states that the company "screen[s] all potential investments to exclude companies that profit from (...) weapons, prisons, war and international conflict (...) and other areas that cause societal or environmental harm."<sup>393</sup> The policy does have limitations however, as Azzad applies a threshold when screening companies in its investment universe. The policy states that companies that derive significant income (defined as more than 5% of their total income) from the processing or sale of weapons of mass destruction are excluded from investment.<sup>394</sup> This also covers companies involved in the production, development, trade or maintenance of cluster munitions or key components thereof.<sup>395</sup>

The policy applies to all types of investments, both managed internally and externally.<sup>396</sup>

**We welcome Azzad Asset Management to the Runners-Up**

Azzad Asset Management makes use of an exclusion list to implement the policy, but this list is not publicly available.<sup>397</sup>

#### **How to gain a place in the Hall of Fame?**

We welcome Azzad Asset Management to the Runners-Up category of this report and hope that it will improve its policies even further. To be listed in the Hall of Fame, Azzad Asset Management should apply the policy to all cluster munitions producers, regardless of the percentage of their turnover that is related to cluster munitions.

### **4.3.9 La Banque Postale (France)**

La Banque Postale is a French banking group active in retail banking, insurance and asset management.<sup>398</sup> The group has 10.8 million active customers in France.<sup>399</sup>

La Banque Postale's defence sector policy states that the banking group excludes companies that are involved in the development or production of cluster munitions or essential components thereof.<sup>400</sup>

The policy applies to La Banque Postale's commercial banking activities. This means that it will not provide corporate credits or project finance to companies on the exclusion list, nor

will it engage in any investment banking relationships with such companies.<sup>401</sup> The policy also applies to La Banque Postale's internal asset management activities, with the exception of two quantitative equity funds. La Banque Postale states the two funds do not contain cluster munitions producers.<sup>402</sup> For externally managed funds following an index, exclusion is not applied.<sup>403</sup> However, when selecting external asset managers, it is taken into account if they have an exclusion policy.<sup>404</sup>

As of May 2018, La Banque Postale's exclusion list contains 40 companies and is updated every quarter by an external service provider. The list is not published.<sup>405</sup>

#### **How to gain a place in the Hall of Fame?**

To be listed in the Hall of Fame, La Banque Postale would have to apply its exclusion policy to all passively managed funds. Furthermore, La Banque Postale would have to apply its policy to all externally managed funds following an index.

### **4.3.10 Barclays (United Kingdom)**

Barclays is an international financial services provider engaged in personal, corporate and investment banking, credit cards and wealth management with presence in Europe, the Americas, Africa and Asia. At the end of 2017, Barclays held over £ 1,13 trillion (US\$ 1.44 trillion) in total assets.<sup>406</sup>

Barclays' Statement on the Defence Sector prohibits financing trade in, or manufacture of, landmines, cluster bombs or any equipment designed to be used as an instrument of torture.<sup>407</sup> Consequently, Barclays excludes business relationships with companies that produce cluster munitions.<sup>408</sup>

**We commend Barclays for expanding the scope of its policy**

Barclays' exclusion policy fully applies to its commercial banking, investment banking and funds businesses.<sup>409</sup> The scope of the policy for Barclays Savings, Wealth and Investment Management, which manage and hold shares on behalf of clients, was expanded in 2017. For these investments, Barclays excludes cluster munition companies when given discretion to invest on behalf of clients and also requires external managers to implement this. However, it remains possible for clients to invest in external investment funds that contain cluster munitions producers, although Barclays does take fund composition into account when making these funds available.<sup>410</sup>

We commend Barclays for expanding the scope of its policy.

#### **How to gain a place in the Hall of Fame?**

To be listed in the Hall of Fame, Barclays should apply its exclusion policy to all investments, including all externally managed funds.

### **4.3.11 BBVA (Spain)**

BBVA is a Spanish financing group that offers services in retail banking, business banking, investment banking, insurance and asset management. It operates in more than 35 countries, serving about 70 million customers worldwide.<sup>411</sup>

BBVA's Rules of Conduct in Defence state that BBVA does not invest in nor provide financial services to companies that are involved in arms that are considered controversial, including cluster munitions.<sup>412</sup>

The exclusion policy applies to BBVA's commercial banking and investment banking activities. It also covers the investments made for BBVA's own account and its internal and external active funds.<sup>413</sup> However, the policy does not cover all investments made on behalf of third parties. Clients can request BBVA to invest their assets in companies that do not meet the Rules of Conduct in Defence. This is the case for the management of exchange-traded funds (ETFs),

funds that follow an index, pension funds and portfolios. Furthermore, the exclusion policy does not apply to discretionary mandates and passive funds managed by external asset managers. BBVA maintains an exclusion list to implement its policy based on research by Sustainability, but the list is not publicly available.<sup>414</sup>

#### **How to gain a place in the Hall of Fame?**

To be listed in the Hall of Fame, BBVA would have to extend its exclusion policy to all investments on behalf of clients, all discretionary mandates and all passive funds, managed both internally and externally.

### **4.3.12 Belfius (Belgium)**

Belfius is a Belgian banking and insurance group, fully owned by the Belgian federal state.<sup>415</sup> It offers products in retail and commercial banking, public and wholesale banking, and insurance.<sup>416</sup>

Belfius does not finance or invest in companies that are involved in cluster munitions, in accordance with Belgian law.<sup>417</sup> The policy makes a formal exception for projects that have a civil purpose, but Belfius currently only extends financing to Belgian companies that comply with Belgian law, which means there is no risk of financing cluster munitions producing companies.<sup>418</sup>

The policy applies to the investments that Belfius makes for its own account. Belfius Verzekeringen, Belfius' insurance arm, also states it does not invest in companies involved in cluster munitions.<sup>419</sup> Regarding investment banking, Belfius clarified that it "would definitely refrain from companies which could potentially be linked" to cluster munitions.<sup>420</sup>

Candriam manages the large majority of Belfius' off-balance assets.<sup>421</sup> Candriam has its own weapon policy in place, which excludes investments in cluster munitions companies for its investment funds.<sup>422</sup> Belfius has some other external asset managers as well, but their assets are not actively sold and only offered when there is a specific request from a Very High Net Worth Individual (VHNWI) customer. The exclusion policy does not apply to these external asset managers.<sup>423</sup>

Belfius does not make use of an exclusion list.<sup>424</sup>

#### **How to gain a place in the Hall of Fame?**

To be listed in the Hall of Fame, Belfius should ensure that the policy is applied to all a company's activities, including project finance that have a civil purpose. Furthermore, Belfius should apply its policy to cover all its external asset managers as well.

### **4.3.13 BNP Paribas (France)**

BNP Paribas is a major French bank that offers services in corporate and investment banking, private banking and asset management. It operates in 74 countries.<sup>425</sup>

BNP Paribas' Corporate Social Responsibility Sector Policy on Defence states "*will not provide financial products and services to, or invest in, companies assessed to be involved in controversial weapons*", including through production, trade, storage and the provision of assistance, technologies or services. BNP Paribas considers anti-personnel mines, cluster munitions, nuclear weapons, biological and chemical weapons and depleted uranium munitions to be controversial weapons.<sup>426</sup>

BNP Paribas updated its policy in 2017 and expanded the scope of the policy. The exclusion policy applies to all of the group's corporate banking and investment banking activities. It also applies to BNP Paribas proprietary assets and third-party assets. As a result, all savings and investments products exclude controversial weapons, with the exception of passively managed funds, to which the policy does not fully apply. However, since 2014, BNP Paribas's investment management divisions have started to introduce the MSCI ex-Controversial Weapons Indices

for its open-ended funds. These funds, following an index, exclude companies that are involved in controversial weapons, including cluster munitions.<sup>427</sup> In 2016 and 2018, BNP Paribas increased the number of ETFs that exclude controversial weapon producers.<sup>428</sup> In addition, although clients can still request investments in external funds that contain cluster munitions producers, the Group advises its clients not to invest in producers of controversial weapons.<sup>429</sup>

External asset managers are encouraged but not required to implement the policy.<sup>430</sup> Investments and contracts that predate the new policy will not be divested immediately but will be reconsidered as they are due for review.<sup>431</sup>

BNP Paribas currently excludes around 142 controversial weapons producers. BNP Paribas does not publish the list.<sup>432</sup>

#### **How to gain a place in the Hall of Fame?**

We commend BNP Paribas for strengthening its policy by offering funds that follow an index without cluster munitions companies. To be listed in the Hall of Fame, however, BNP Paribas would have to apply its exclusion policy to all index-linked products and to all discretionary mandates. Furthermore, the bank should instruct its external asset managers to comply with the policy.

**We commend BNP Paribas for strengthening its policy**

### **4.3.14 BPCE Group (France)**

BPCE Group is a French financial institution, offering a full range of banking and insurance services through its two major cooperative banking networks Banque Populaire and Caisse d'Épargne, as well as through different subsidiaries, including asset manager Natixis Asset Management. BPCE employs 105,400 people and serves 31 million customers.<sup>433</sup>

BPCE's arms sector policy states that BPCE "may not finance or invest in businesses involved in manufacturing, selling or storing anti-personnel mines or cluster munitions".<sup>434</sup> Companies involved in the development or production of cluster munitions are also excluded.<sup>435</sup>

The policy applies to commercial banking and investments made on own account and the third-party investments made by French asset managers Ostrum Asset Management and Mirova. The exclusion policy applies to all advisory services, all discretionary mandates, all actively managed funds and all passively managed funds.<sup>XVII 436</sup> However, the policy does not apply to all investments managed by its United States-based asset managers where BPCE and asset manager Natixis claim they cannot legally and unilaterally enforce their policy. However, BPCE and Natixis continue to engage in dialogue with the American affiliates to raise awareness of the issue, with the objective of enforcing the arms sector policy for all investments.<sup>437</sup>

BPCE uses an exclusion list based on the findings of external research provider Ethix SRI Advisors. However this list is not publicly available.<sup>438</sup>

BPCE was also found to have below the threshold investments in the cluster munitions producers identified by this report. More information can be found on our website.

#### **How to gain a place in the Hall of Fame?**

To be listed in the Hall of Fame, BPCE should make sure it does not invest in cluster munitions producers on behalf of clients in the United States.

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XVII NAM does not make use of funds that follow an index, nor does it invest in externally managed funds that follow an index.

### 4.3.15 Carmignac Gestion (France)

Carmignac Gestion is a French asset management firm with US\$ 64 billion under management.<sup>439</sup>

Carmignac Gestion has a responsible investment policy that excludes controversial weapons. The policy states that: “When selecting securities, we exclude companies involved in controversial activities such as anti-personnel mines and cluster munitions”.<sup>440</sup>

The policy applies to all investments by Carmignac<sup>441</sup>, except for “funds of funds and mandates”.<sup>442</sup>

**We welcome Carmignac Gestion to the Runners-Up**

Carmignac Gestion applies an exclusion list based on research by MSCI to implement the policy. The list is not made public.<sup>443</sup>

#### **How to gain a place in the Hall of Fame?**

We welcome Carmignac Gestion to the Runners-Up category of this report and hope that it will improve its policies even further. To be included in the Hall of Fame, Carmignac would have to expand the scope of its policy to cover all types of investments, including funds of funds and mandates.

### 4.3.16 CFB (United Kingdom)

The Central Finance Board of the Methodist Church (the CFB) and its subsidiary, Epworth Asset Management, provide investment management for organisations of the Methodist faith. The CFB is based in the United Kingdom.<sup>444</sup>

The CFB policy statement on Military Exposed Companies states that “The Methodist Church is opposed to cluster munitions” and further states that “investments which benefit financially from the provision of military and related products and services where this might increase the probability of conflict and human rights abuses should be avoided.”<sup>445</sup> As a result, the CFB excludes cluster munitions producers from investment.

The policy does have limitations however, as the CFB applies a threshold when screening companies in its investment universe: “The extent of a company’s exposure to military-related products and services will be assessed in terms of the proportion of revenue and, where possible, earnings. Companies with a high exposure will be avoided.”<sup>446</sup>

The policy is applied to all investments made on own account, on behalf of third parties and all actively managed funds. It is also applied to actively managed funds, managed by external asset managers on behalf of CFB.<sup>447</sup>

**We welcome Central Finance Board of the Methodist Church to the Runners-Up**

The CFB uses an exclusion list, based on the findings of external research provider Vigeo Eiris, to implement the policy. However the list is not publicly available.<sup>448</sup>

#### **How to gain a place in the Hall of Fame?**

We welcome Central Finance Board of the Methodist Church to the Runners-Up category of this report and hope that it will improve its policies even further. To be listed in the Hall of Fame, the CFB should apply its policy to all cluster munitions producers, regardless of the percentage of their turnover that is related to cluster munitions.

### 4.3.17 Commerzbank (Germany)

Commerzbank is one of the major banks in Germany and Poland. It offers banking and capital market services to nearly 18 million private customers and 60.000 business and corporate clients in nearly 50 countries.<sup>449</sup>

According to Commerzbank's policy on the armaments sector, the bank does not involve itself in transactions related to controversial weapons, such as cluster munitions.<sup>450</sup> The guideline applies to the entire company and includes corporate finance, trade finance, and investment-banking activities.<sup>451</sup> Commerzbank does not offer own products that invest in producers of controversial weapons.<sup>452</sup> However, Commerzbank's exclusion policy does not apply to passively managed funds, including funds following an index.<sup>453</sup> Since 2011, all investment recommendations for private clients have also been screened in order to exclude cluster munitions producers.<sup>454</sup> However, clients can request the execution of a buying-order of a specific investment that may contain a cluster munitions producer. The same applies to orders of such investments through online-banking.<sup>455</sup>

Commerzbank does not publish its exclusion list, which is based on the findings of data provider Sustainalytics.<sup>456</sup>

#### **How to gain a place in the Hall of Fame?**

To be listed in the Hall of Fame, Commerzbank should apply its policy to all its products, including funds following an index. Moreover, requests from clients that explicitly ask for or choose funds that contain controversial weapons producers should be refused.

### **4.3.18 Crédit Agricole (France)**

Crédit Agricole Group is a French banking group operating in retail banking and corporate and investment banking. It also offers asset management and securities insurance, consumer finance, and leasing. Crédit Agricole has 52 million customers.<sup>457</sup>

In July 2014, Crédit Agricole updated its framework text for dealing with and excluding counterparties with ties to the arms industry.<sup>458</sup> The document states that Crédit Agricole does not finance or invest in companies that are in any way involved in cluster munitions as defined by the Convention on Cluster Munitions.<sup>459</sup>

The exclusion policy applies to Crédit Agricole's commercial banking<sup>460</sup> and investment banking activities, as well as to the bank's asset management activities.<sup>461</sup> The policy, however, does not apply to index-linked products, including those managed by external asset managers. It does apply to discretionary mandates as long as the host country of a specific Crédit Agricole branch or subsidiary has signed the Ottawa and Oslo treaties and therefore prohibits the production, use, storage, sale and transfer of anti-personnel landmines and cluster bombs.<sup>462</sup>

Crédit Agricole uses an exclusion list to implement its policy. The list is based on the findings of external consultants.<sup>463</sup> This list is updated regularly but is not made publicly available.<sup>464</sup>

Crédit Agricole was also found to have below the threshold investments in the cluster munitions producers identified by this report. More information can be found on our website.

#### **How to gain a place in the Hall of Fame?**

To be listed in the Hall of Fame, Crédit Agricole would have to extend its policy to cover all index-linked products and discretionary mandates regardless of the location of the relevant Crédit Agricole branch.

### **4.3.19 Credit Suisse (Switzerland)**

Credit Suisse is a Swiss banking group that offers mainly private banking and investment banking services to corporate, institutional and government clients and to high-net-worth private clients in over 50 countries. The bank also serves retail clients in Switzerland.<sup>465</sup>

Credit Suisse's Controversial Weapons Policy states that the bank "will not enter into business relationships with producers of anti-personnel mines and cluster munitions and has terminated any existing business activities with such companies."<sup>466</sup>

The exclusion policy applies to all commercial banking, investment banking and asset management activities, except for passively managed funds such as funds that follow an index. Furthermore, clients can request to invest in cluster munitions companies via execution only services.<sup>467</sup> The policy also does not apply to Credit Suisse's external asset managers.<sup>468</sup>

Credit Suisse's uses an exclusion list to implement its policy, which is based on information provided by external research provider Sustainalytics. The bank does not make this list public.<sup>469</sup>

Credit Suisse was also found to have below the threshold investments in the cluster munitions producers identified by this report. More information can be found on our website.

#### **How to gain a place in the Hall of Fame?**

To be listed in the Hall of Fame, the policy should apply to funds following an index, execution-only services and all external asset managers.

### **4.3.20 Danske Bank (Denmark)**

Danske Bank Group is a large Danish financial enterprise, operating in fifteen countries. The group offers banking, insurance, mortgage finance and asset management services to 2.7 million Danish and international customers in 16 countries.<sup>470</sup>

Danske Bank's Arms and defence position statement says that companies are excluded when they are "involved in the production of sanctioned weapons", including anti-personnel mines and cluster munitions. Companies involved in the stockpiling, transfer or use" of these weapons are also excluded, as are companies that make "bespoke components".<sup>471</sup>

The policy applies to all commercial banking and investment banking activities of Danske Bank.<sup>472</sup> With regard to asset management, the policy applies to investments for own account and funds where Danske Bank manages the investment of customer funds. However, the policy is not applied to "structured products and derivatives, external funds and exchange-traded funds (ETFs)".<sup>473</sup> For externally managed funds, Danske Bank strives to select funds that are based on internationally recognised principles for responsible investing. It enters into dialogue with portfolio companies to enforce the policy.<sup>474</sup>

Danske Bank maintains an exclusion list to implement its policy. As of June 2018, the following companies are excluded for involvement in controversial weapons: AECOM; Aerojet Rocketdyne Holdings; Aeroteh; Airbus; Airt Industries; Babcock International; BAE Systems; Booz Allen Hamilton Holding; BWX Technologies; CACI International; China Shipbuilding Industry; Cohort; Constructions Navales Industrielles de la Méditerranée; Engility Holdings; Fluor; Fortive; General Dynamics; GP Strategies; Hanwha; Harris; Honeywell International; Huntington Ingalls Industries; Jacobs Engineering Group; L3 Technologies; Larn & Toubro; Leidos Holdings; Leonardo SpA; Lockheed Martin; Moog; Motovilicha Plants PJSC; Northrop Grumman; Orbital ATK; Poongn; Premier Explosives; Raytheon; Rolls-Royce Holdings; S&T Dynamics; Safran; SGL Carbon; Tata Power; Textron; Thales; The Boeing Company; Ultra Electronics Holdings; United Technologies; Walchandnagar Industries.. The list is based on the advice of Ethix SRI Advisors.<sup>475</sup>

#### **How to gain a place in the Hall of Fame?**

To be listed in the Hall of Fame, Danske Bank should extend its policy to all its asset management activities, including all structured products and derivatives, external funds and exchange-traded funds (ETFs).

### **4.3.21 Deutsche Bank (Germany)**

Deutsche Bank is a large global bank from Germany. It offers a diverse range of products and services in investment banking, private and commercial banking, transaction banking, and asset and wealth management. Deutsche Bank enjoys a leading position in its home market, other parts of Europe, North America and key emerging markets.<sup>476</sup>

Deutsche Bank's Policy on Cluster Munitions "prohibits doing business with conglomerates (and their subsidiaries) that manufacture or distribute cluster munitions, banned under the Oslo Convention on Cluster Munitions or similar to those, as well as key components."<sup>477</sup>

The policy applies to all of Deutsche Bank's commercial banking and investment banking activities.<sup>478</sup> However, although the bank excludes future investment in cluster munitions companies, it does not terminate all existing contracts. In addition, according to the policy, Deutsche Bank could still consider doing business with cluster munitions producers if it obtains a written statement confirming the termination of the company's cluster munitions-related business. If such a company has existing contracts, Deutsche Bank may accept the time-bound intent to terminate production.<sup>479</sup>

The asset management division of Deutsche Bank (DWS) in Europe do not directly invest in companies associated with controversial conventional weapons, which includes cluster munitions and anti-personnel mines.<sup>480</sup> All actively- or passively managed funds (including funds that follow an index) designed by Deutsche Bank exclude cluster munitions. The same applies to alternative investments sponsored by DWS. However, investments in passive funds managed externally could include cluster munitions producers.<sup>481</sup>

Deutsche Bank makes use of an exclusion list, which is based on the data of research institutes (e.g. Ethix SRI Advisors). The list is not publicly available.<sup>482</sup>

Deutsche Bank was also found to have below the threshold investments in the cluster munitions producers identified by this report. More information can be found on our website.

#### **How to gain a place in the Hall of Fame?**

To be listed in the Hall of Fame, Deutsche Bank should extend its policy, without exceptions, to cover all external asset management activities, including externally managed index-derivatives and passively managed external funds that follow and index.

## **4.3.22 DIP (Denmark)**

DIP is a Danish pension fund for engineers. It manages € 5,5 billion (US\$ 6.3 billion) in investments for its 27,500 members.<sup>483</sup>

DIP's responsible investment policy states that it does not invest in companies that produce cluster bombs and anti-personnel mines.<sup>484</sup>

A large part of DIP's assets are managed by external managers. DIP's policy on responsible investment covers investments managed internally and externally. However, when DIP invests through external managers in cooperation with other life and pension companies, DIP's responsible investment policy does not apply, although DIP will engage with both the external asset manager and its investment partners in those cases.<sup>485</sup>

DIP makes use of an exclusion list, based on the findings of Sustainalytics, which has been made public for the first time in 2017.<sup>486</sup> As of 31 December 2017, the following companies are excluded for involvement in cluster munitions: Aryt; Aselsan; Esterline Technologies; Hanwha; Hanwha Techwin; Motovilikha Plants; Orbital ATK; Poongsan; Poongsan Holdings and Textron. DIP also discloses an overview of all its assets.<sup>487</sup> We commend DIP for publishing its exclusion list.

**We commend DIP for publishing its exclusion list**

#### **How to gain a place in the Hall of Fame?**

To be listed in the Hall of Fame, DIP should extend its policy to cover all asset management activities, including all investments managed externally.



### 4.3.23 Domini Impact Investments (United States)

Domini Impact Investments is an asset manager based in the United States, which focuses on responsible investment. Domini offers three funds, managing over US\$ 2 billion in assets.<sup>488</sup> Domini's responsible investment standards state that Domini excludes companies that are involved in production of all types of weapons. The policy states that "(...) we do not believe [the capital markets] are meant to deliver products that have the potential to cause incalculable harm. We therefore exclude corporations substantially involved in the nuclear weapons production and military weapons and civilian firearms production."<sup>489</sup>

However, the policy uses a threshold for exclusion, determined by factors such as percentage of revenues, magnitude of involvement, or ownership.<sup>490</sup> Exclusion is evaluated on a case-by-case basis, Domini states that in these cases, based on for example "the absolute size of the involvement, the trend of the company's involvement, and the prominence of the company's role in the subindustry, along with the company's overall social and environmental record in making our decision."<sup>491</sup> Furthermore, Domini does not automatically exclude the parent company of cluster munitions producers. Exclusion is based on an evaluation of the company's overall activity and is done on a case by case basis.<sup>492</sup>

The policy applies to all types of investments.

Domini Impact Investment uses an exclusion list to implement the policy as well as a list of companies approved for investment, but does not make these publicly available.<sup>493</sup>

#### How to gain a place in the Hall of Fame?

We welcome Domini to the Runners-Up category of this report and hope that it will improve its policies even further. To be listed in the Hall of Fame, Domini should make its policy apply without threshold to the cluster munition producer at the group level and without exceptions.

We welcome Domini to the Runners-Up

### 4.3.24 EdenTree Investment Management (United Kingdom)

EdenTree is an asset manager, based in London, United Kingdom. EdenTree offers seven ethically screened funds and two non-screened funds.<sup>494</sup>

EdenTree's investment process states that it will not invest "in companies that earn more than 10% of their pre-tax profits or turnover from (...) the manufacture of weapons and weapons systems or goods and services specifically to support those systems."<sup>495</sup> However, in practice EdenTree applies a "zero threshold" for companies involved in the manufacture of indiscriminate weapons, including nuclear weapons, landmines, cluster munitions and chemical and biological agents. The policy does not exclude development of cluster munitions.<sup>496</sup>

The policy is applied to the seven ethically screened funds but not to the two non-screened funds.<sup>497</sup>

EdenTree applies an exclusion list but this is not publicly available.<sup>498</sup>

#### How to gain a place in the Hall of Fame?

We welcome EdenTree to the Runners-Up category of this report and hope that it will improve its policies even further. To be included in the Hall of Fame, EdenTree should strengthen its policy to exclude companies involved in the development of cluster munitions. It should also expand the scope of the policy to include all funds.

We welcome EdenTree to the Runners-Up

### 4.3.25 Ethias (Belgium)

Ethias is a Belgian insurance company with around 1 million clients. Ethias offers services to government institutions, organisations and individual clients.<sup>499</sup>

Ethias's ethical investment code states that the insurance company does not invest in companies that produce or trade in cluster munitions or key components of cluster munitions.<sup>500</sup>

The ethical investment code applies to Ethias's direct investments, including all discretionary mandates Ethias gives to external managers. Ethias's policy is not applied to externally managed funds, such as passively managed funds that follow an index.<sup>501</sup>

Ethias maintains an exclusion list to implement its policy. As of January 2018, the list contains the following companies for involvement in cluster munitions: Aerojet Rocketdyne, Aeroteh, Arab Organisation for Industrialisation, Aryt Industries, Aselsan Elektronik Sanayi Ve Ticaret, Avibras, Boeing, China Aerospace Science & Technology Corporation, China National Precision Machinery Import and Export Corporation, China North Industries (Norinco), China Poly Corp Group, DMD Group, Doosan Corporation, General Dynamics, Hanwha Group, Hanwha Techwin, Heliopolis Company for Chemical Industries, Honeywell International, Indian Ordnance Factories, Israel Aerospace Industries, IMI Systems, Kaman, L-3 Communications, Larsen & Toubro, Lockheed Martin, MKEK, Motovilikha Plants, Norinco, Orbital ATK, Ordtech Military Industries, Poongsan, Raytheon, Roketsan, Rostec, SPLAV, Tata Power, Technopol International, Textron and Yugoimport.<sup>502</sup>

#### How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, Ethias should extend its policy to all investments in externally managed funds, including passively managed funds.

### 4.3.26 Finex (United Kingdom)

Finex is an asset manager based in the United Kingdom, which focusses on socially responsible investments.<sup>503</sup>

Finex' responsible investment policy notes that it applies a stringent exclusionary list "to ensure our portfolios are ethically sound."<sup>504</sup> Finex states that its exclusion of nuclear weapons and cluster bombs amongst others is because it does "not wish to have any dealings with the immoral."<sup>505</sup>

The policy of its Odyssey Green Planet fund states that, in line with the United Nations Sustainable Development Goals, it does not "invest in companies involved in the design, development and manufacture of nuclear weapons. Furthermore we don't invest in manufacturers of cluster munitions and anti-personnel mines".<sup>506</sup>

The policy applies to all of Finex' investments, with the exception of index funds.<sup>507</sup>

Finex uses an exclusion list to implement its policy. The list is not made public, but is available on request.<sup>508</sup>

#### Hall to gain a place in the Hall of Fame

We welcome Finex to the Runners-Up category of this report and hope that it will improve its policies even further. To gain a place in the Hall of Fame, Finex should expand the scope of the policy to cover all investments, including those in index funds.

We welcome Finex to the Runners-Up

### 4.3.27 Folksam (Sweden)

Folksam is a Swedish insurance company that offers a wide variety of insurance, savings, pensions and loan products. Folksam serves approximately four million customers and holds € 40 billion (US\$ 46 billion) in assets.<sup>509</sup>

Folksam's policy on responsible investment excludes companies involved in tobacco and illegal weapons such as cluster munitions, anti-personnel mines and nuclear weapons.<sup>510</sup>

The policy applies to all commercial banking and asset management activities, including those managed by external asset managers.<sup>511</sup> However, Folksam does not fully apply the exclusion policy to index-linked products managed by external managers. Folksam indicates it is "working to minimize exposure and to identify effective solutions" to this problem.<sup>512</sup>

To implement its policy, Folksam makes use of a publicly available exclusion list based on, among other things, research from external parties, including GES. As of May 2018, the list contains the following companies for involvement in cluster munitions or illegal weapons: Aerojet Rocketdyne, Babcock International, Fluor, General Dynamics, Hanwha, Lockheed Martin, L-3 Communications, Raytheon and Textron.<sup>513</sup>

#### **How to gain a place in the Hall of Fame?**

To be listed in the Hall of Fame, Folksam should extend its policy to cover all externally managed index-linked products.

### **4.3.28 Generali (Italy)**

Generali is an Italian insurance group operating in more than 60 countries, offering insurance for savings, family protection, car, home, accident and health. It holds € 530 billion (US\$ 605 billion) in assets under management. Generali's main markets are Italy, Germany and France.<sup>514</sup>

Generali's Responsible Investment Guidelines exclude companies that "produce weapons that violate fundamental humanitarian principles through their normal use", including cluster munitions, anti-personnel mines and nuclear weapons.<sup>515</sup>

Generali's policy applies to the group's insurance companies' own investments and direct asset holdings. It does not apply to investments made on behalf of third parties, discretionary mandates, passively managed funds including funds following an index and assets managed by external asset managers.<sup>516</sup>

Generali maintains an exclusion list based on its own research and the findings of research provider Vigeo Eiris. The exclusion list is not publicly available.<sup>517</sup>

#### **How to gain a place in the Hall of Fame?**

To be listed in the Hall of Fame, Generali should extend its policy to cover all investments on behalf of third parties, discretionary mandates, passively managed funds and assets managed by external asset managers.

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

The Norwegian Government Pension Fund Global (GPF) was established to manage Norway's oil revenues. Large petroleum revenues resulted in substantial financial assets in the government pension fund. The fund's purpose is to facilitate government savings needed to meet the rapid rise in public pension expenditures that is expected in the coming years, and to support a long-term management of petroleum revenues.<sup>518</sup>

In 2004, the Norwegian government adopted ethical guidelines for the government pension fund. Based on this framework, the Council of Ethics for the GPF makes recommendations to exclude specific companies. As a result, the Norwegian Government Pension Fund Global does not invest in "companies that, themselves or through entities they control produce weapons that violate fundamental humanitarian principles through their normal use."<sup>519</sup> The Council defines cluster weapons as weapons that violate the fundamental humanitarian principle by not making a distinction between military and civilian goals and therefore excludes all companies involved in the production of cluster munitions.<sup>520</sup>

The exclusion policy applies to all asset management activities, including those managed by external asset managers.<sup>521</sup>

GPFG maintains an exclusion list, which is based on the findings of the Council of Ethix.<sup>522</sup> As of July 2018, the list contains the following companies for involvement in cluster munitions: General Dynamics, Hanwha, Poongsan and Textron.<sup>523</sup>

#### **How to gain a place in the Hall of Fame**

We commend GPFG for adopting a public policy on nuclear weapons. GPFG was listed in the Hall of Fame of previous updates of this report. However, GPFG was found to have investments in cluster munitions producer LIG Nex1 (see the Hall of Shame for more details). We recommend GPFG to exclude all cluster munitions producers from its investments so we can again include it in the Hall of Fame of future updates of this report.

**We recommend GPFG to exclude all cluster munitions producers from its investments so we can again include it in the Hall of Fame of future updates of this report**

### **4.3.30 Handelsbanken (Sweden)**

Handelsbanken is a Swedish full-service banking group, operating nationwide branches in six home markets: Denmark, Finland, Norway, the Netherlands, Sweden and the United Kingdom.<sup>524</sup>

Handelsbanken's Policy for Responsible Investment states that Handelsbanken excludes companies involved in the production or distribution of weapons banned under international law, including cluster munitions under the Convention on Cluster Munitions.<sup>525</sup>

Handelsbanken's policy on cluster munitions applies to commercial banking, investment banking and all internally managed active funds. In 2017, Handelsbanken expanded the scope of its policy for passive funds. All internally managed index funds now exclude producers of "weapons prohibited by international law", including cluster munitions. However, some exceptions still apply for indirect investments and funds of funds.<sup>526</sup>

Handelsbanken does not apply the policy to its external asset managers.<sup>527</sup> However, it does engage with its external asset managers and encourages them to follow its exclusion list.<sup>528</sup>

Handelsbanken makes use of a publicly available exclusion list to implement its policy. As of September 2018, the companies excluded for involvement in cluster munitions or anti-personnel mines or "banned weapons" are: Aerojet Rocketdyne, Aryt Industries, the Boeing Company, General Dynamics, Hanwha, Hanwha Techwin, Korea Aerospace Industries, Larsen&Toubro, LG International, Poongsan, S&T Dynamics and Textron.<sup>529</sup>

#### **How to gain a place in the Hall of Fame?**

We commend Handelsbanken for expanding the scope of its policy. To gain a place in the Hall of Fame, Handelsbanken should apply the exclusion policy to all indirect investments and funds of funds, and to all external asset managers.

### **4.3.31 HSBC (United Kingdom)**

HSBC, is a major banking and financial services institution headquartered in the United Kingdom. It offers services in retail banking and wealth management, commercial banking, global banking and global private banking. HSBC operates in 70 countries and territories, serving about 38 million customers worldwide.<sup>530</sup>

HSBC's Defence Equipment Sector Policy states that "HSBC does not provide financial services to customers - including holding companies - which manufacture or sell anti-personnel mines or cluster bombs. We do not provide financial services for transactions involving such weapons."<sup>531</sup>

The exclusion policy applies to all of HSBC's commercial banking and investment banking activities.<sup>532</sup> Additionally, HSBC Global Asset Management excludes investments in companies

linked to the production and/or marketing of cluster munitions, anti-personnel mines and depleted uranium from all of its active fundamental equity and fixed income strategies. This applies to all external asset managers as well. Since 2015 the policy also covers index funds which fully replicate the index (i.e. buying all of the underlying index constituents) and Exchange Traded Funds managed by HSBC. However, the policy does not apply to third party assets managed on behalf of HSBC customers and externally managed assets managed in the United States”.

HSBC’s exclusion list is compiled with assistance from a third-party research partner and is reviewed semi-annually.<sup>533</sup>

#### **How to gain a place in the Hall of Fame?**

To gain a place in the Hall of Fame, HSBC should apply its policy to all externally managed assets and to all investments on behalf of customers in the United States.

### **4.3.32 ING (the Netherlands)**

The ING Group is a global financial institution of Dutch origin offering retail and commercial banking services. ING has more than 37.4 million clients in over 40 countries in Europe, the United States, Canada, Latin America, Asia and Australia which include private, corporate and institutional investors.<sup>534</sup>

ING’s position on cluster munitions states that “ING will not finance the development, production, maintenance or trade of these weapons, nor provide any financial services to companies involved in these kinds of weapons.”<sup>535</sup>

The policy applies to ING’s commercial banking and investment banking activities, as well as to ING’s actively managed funds, both managed internally and externally.<sup>536</sup> It also applies to individual client requests (execution only services) to invest in cluster munitions companies.<sup>537</sup>

However, ING still makes several exceptions to its policy. The policy does not apply to investments made within the boundaries of an explicit customer mandate and investments made on behalf of clients in the United States, where ING claims it cannot legally and unilaterally enforce its policy. ING’s exclusion policy covers index-related products, but only insofar as the cumulative weighting of investments in cluster munitions producers is 5% or more of the index.<sup>XVIII 538</sup> This means that such funds may still contain the specified percentage of cluster munitions producing companies.

ING makes use of an exclusion list to implement its policy, which is based on information from NGOs, customer screening and data provider Sustainalytics. The list is not publicly available.<sup>539</sup>

#### **How to gain a place in the Hall of Fame?**

To be listed in the Hall of Fame, the ING policy should include all ING products including all funds following an index and all customer mandates. Furthermore, ING should not invest in cluster munitions companies on behalf of clients in the US.

### **4.3.33 Intesa Sanpaolo (Italy)**

Intesa Sanpaolo is the banking group that resulted from the merger of two Italian banks, Banca Intesa and Sanpaolo IMI. The Italian company has a strong presence in Central-Eastern Europe and on the Mediterranean market. The group offers its services to about 12.3 million customers.<sup>540</sup>

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XVIII This is in line with the Dutch prohibition on direct and demonstrable investments. The prohibition contains several exceptions, such as for transactions following an index, when individual companies that produce, sell, or distribute cluster munitions account for less than five per cent of the index. The ban contains a similar exception for transactions in investment funds managed by third parties. This means that funds following an index and investment funds may still contain the specified percentage of cluster munitions producing companies. This exception weakens the prohibition, especially since companies involved in the production of cluster munitions usually do not represent more than 5% in funds that follow an index or investment funds.

Intesa Sanpaolo's policy on "Transactions in the Armament Sector" states that it bans all banking activity linked to production of or trade in controversial weapons or weapons banned by international treaties, like cluster bombs.<sup>541</sup>

The policy covers credits and investment banking. Intesa Sanpaolo also excludes cluster munitions producers from the active funds that it manages: Eurizon Ethical International Equity, Eurizon Ethical Diversified and Eurizon Ethical Bonds.<sup>542</sup> Intesa Sanpaolo has stated it is preparing a more detailed cluster munitions policy for internal asset management activities and that "the policy will include some restraints for own funds following an index."<sup>543</sup> However, at the time of writing, Intesa Sanpaolo has not published such a renewed policy. The bank does not make use of external asset managers.

To implement its policy, Intesa Sanpaolo uses a non-public exclusion list, adopted by analysing several international reports.<sup>544</sup>

Intesa Sanpaolo was also found to have below the threshold investments in the cluster munitions producers identified by this report. More information can be found on our website.

#### **How to gain a place in the Hall of Fame?**

To be listed in the Hall of Fame, Intesa Sanpaolo should exclude cluster munitions producers from all its asset management activities.

### **4.3.34 Ireland Strategic Investment Fund (Ireland)**

The Ireland Strategic Investment Fund (ISIF) is a sovereign development fund with a government mandate to support economic activity and employment in Ireland.. The ISIF manages € 8 billion (US\$ 9 billion) in assets.<sup>545</sup>

Following from Ireland's 2008 Cluster Munitions and Anti-Personnel Mines Act, which prohibits investment of public funds in cluster munitions producers, the ISIF excludes all producers of cluster munitions and anti-personnel landmines from investment.<sup>546</sup>

The exclusion policy applies to all of ISIF's asset management activities, whether managed by internal or by external asset managers. However, the policy does not cover investment in exchange-traded funds (ETFs) and other derivatives products. ISIF claims that where possible it avoids the use of such financial products that may expose it to cluster munitions companies.<sup>547</sup>

As of 31 December 2017, ISIF's exclusion list currently contains the following companies for involvement in cluster munitions or anti-personnel mines: Aryt Industries, Aselsan, Ashot Ashkelon, China Spacesat, China Aerospace International Holdings, HanwhaL-3 Communications, Lockheed Martin, Motovilikha Plants JSC, Norinco International Cooperation Ltd., Orbital ATK, Poongsan Corporation, Poongsan Holdings Corporation, Raytheon, S&T Dynamics Co. Ltd., S&T Holdings Co., Ltd., and Textron.<sup>548</sup>

#### **How to gain a place in the Hall of Fame?**

To be listed in the Hall of Fame, NRPf should extend its exclusion policy to all ETFs and other derivatives products.

### **4.3.35 KBC (Belgium)**

KBC Group is a Belgian banking and insurance group focusing on retail, small and medium enterprises (SME) and midcap customers. It concentrates on its home market Belgium, the Czech republic, Slovak Republic, Hungary, Bulgaria and Ireland. KBC serves approximately 11 million clients worldwide.<sup>549</sup>

KBC's controversial weapons policy states that KBC does not finance or invest in companies that are involved in the development and manufacture of, or trade in, controversial weapons. KBC defines controversial weapons as cluster munitions, anti-personnel mines, chemical and biological weapons, incendiary weapons and weapons containing depleted uranium. Since June of this year, KBC also considers nuclear weapons to be controversial weapons.<sup>550</sup>

The policy covers all of KBC's commercial banking, investment banking and asset management activities. However, the policy does not apply to institutional mandates, execution-only activities, index-linked investment funds, hedge funds or third-party funds.<sup>551</sup>

KBC publishes an exclusion list, which is based on external research by Ethix SRI Advisors. It currently contains over 120 companies for involvement in controversial weapons. All companies except CASIC and LIG Nex1 included in this report's red flag list are on the exclusion list.<sup>552</sup>

#### **How to gain a place in the Hall of Fame?**

To be listed in the Hall of Fame, KBC should apply its policy to asset categories, including institutional mandates, execution-only activities, funds following an index, hedge funds and third-party funds.

### **4.3.36 KD-Bank (Germany)**

The KD-Bank (Bank für Kirche und Diakonie) is a German cooperative bank. It is co-owned by many German churches and dioceses and also has private clients. It has a balance sheet total of about US\$ 6.5 billion.<sup>553</sup>

KD-Bank's "sustainability filter" excludes all companies producing weapons that are prohibited by the Rome Statute of the International Criminal Court, including explicitly cluster munitions.

The policy applies to loans and all investments on own account, including those managed by external asset managers. However, it is not applied to all investments made on behalf of third parties.<sup>554</sup>

KD-Bank uses an exclusion list based on research by Oekom Research to implement its policy, but the list is not publicly available.<sup>555</sup>

#### **How to gain a place in the Hall of Fame?**

We welcome KD-Bank to the Runners-Up category of this report and hope that it will improve its policies even further. To be listed in the Hall of Fame, KD-Bank should expand its policy to include all investments, including those made on behalf of third parties.

**We welcome KD-Bank to the Runners-Up**

### **4.3.37 Länsförsäkringar (Sweden)**

Länsförsäkringar AB is a Swedish bank and insurance group owned by 23 customer-owned regional insurance companies. Länsförsäkringar AB serves about 3.8 million clients.<sup>556</sup>

In its Ownership policy and position statement, Länsförsäkringar defines controversial weapons as anti-personnel landmines, biological and chemical weapons, cluster munitions and nuclear weapons. It follows the definition of the Convention on Cluster Munitions as ratified by the Swedish government.<sup>557</sup>

Länsförsäkringar's policy applies to direct investments in stocks and bonds of companies involved in controversial weapons. Länsförsäkringar only provides loans to individuals, small companies and farmers in Sweden. Therefore, the arms sector is not part of its lending universe. Similarly, investments for own account are only in small Swedish companies and government bonds. These companies are not active in cluster munitions production.

Länsförsäkringar's own funds and segregated mandates are managed by external asset managers. For these funds and mandates, the external managers are required to follow Länsförsäkringar's exclusion list. For all funds, Länsförsäkringar conducts a norm based screening of underlying holdings at least twice a year. If an external fund linked to the institutional portfolio is identified to hold a company involved in controversial weapons a process will be initiated. The objective of that process is to influence and convince the external manager to exclude the company from the fund. If, after a given time period, the manager does not respond to the engagement efforts, Länsförsäkringar will initiate a process to replace the fund. Länsförsäkringar does not oblige its external managers to follow its exclusion list but assess, both in the selection and ongoing monitoring, managers' exclusion criteria in general and on controversial weapons, specifically. Several external managers have such exclusion criteria in place while others lack a policy.<sup>558</sup>

To implement its policy, Länsförsäkringar makes use of the advice of service provider Global Engagement Services (GES).<sup>559</sup> As of 10 October 2018, the exclusion list contains the following companies for involvement in cluster munitions: Hanwha, Poongsan, Poongsan Holdings and Textron.<sup>560</sup>

#### **How to gain a place in the Hall of Fame?**

To gain a place in the Hall of Fame, Länsförsäkringar should instruct all external asset managers to ensure all of its externally managed funds exclude companies involved with cluster munitions.

### **4.3.38 Lloyds Banking Group (United Kingdom)**

Lloyds Banking Group is a major financial services group, based in the United Kingdom, that provides retail, commercial and corporate banking services, as well as general insurance and life, pensions and investment products. Lloyds Banking Group offers services through several household brands like Lloyds Bank, Halifax, Bank of Scotland and Scottish Widows.<sup>561</sup>

Lloyds Banking Group's Code of Business Responsibility states that the group aims to avoid financing activities that are prohibited by international conventions signed by the UK government. Consequently, Lloyds Banking Group does not finance or invest in companies that are in breach of the Convention on Cluster Munitions.<sup>562</sup>

The policy applies to the commercial banking and investment banking activities, as well as Lloyds Banking Group's own investments in actively managed funds.<sup>563</sup> Since the sale of Scottish Widows Investment Partnership (SWIP) to Aberdeen Asset Management in 2014, Lloyds no longer has any internally managed passive funds.<sup>564</sup>

Regarding third party investments, Lloyds Banking Group offers pension funds and retail clients the service of implementing a cluster munitions exclusion on their behalf. However, if the pension fund or retail client refuses, Lloyds Banking Group will still be able to invest in cluster munitions producers. Furthermore, the exclusion policy does not apply to all asset management activities by external asset managers, such as external pooled funds.<sup>565</sup> This exception includes the former SWIP passively managed funds now managed by Aberdeen Asset Management. Lloyds is engaging with Aberdeen Asset Management on how the policy can be improved.<sup>566</sup>

Lloyds Banking Group makes use of a non-published exclusion list, which is based on the findings of research organisation Ethix SRI Advisors.<sup>567</sup>

#### **How to gain a place in the Hall of Fame?**

To be listed in the Hall of Fame, Lloyds Banking Group should apply its policy to all passively managed funds, all third-party investments and discretionary mandates. Furthermore, the policy should cover all externally managed funds.



### 4.3.39 Mitsubishi UFJ Financial Group (Japan)

The Mitsubishi UFJ Financial Group (MUFG) is a Japanese financial institution consisting of a diverse range of companies with activities in private banking, corporate and investment banking and asset management. In 2005, Mitsubishi Tokyo Financial Group and UFJ Group merged to form a comprehensive global financial group.<sup>568</sup>

In December 2017, MUFG announced it would change the cluster munitions policies for its subsidiaries The Bank of Tokyo-Mitsubishi UFJ and Mitsubishi UFJ Trust and Banking Corporation. Previously, the policy had not excluded all of a cluster munitions company's activities, but just those related to the production of cluster munitions. After criticism from the Japanese public, MUFG stated that "Starting December 2017, in light of the inhumane nature of cluster bombs, the Commercial Bank and the Trust Bank prohibit the provision of credit to any company that manufactures cluster bombs, regardless of whether the purpose of the credit is related to cluster bomb manufacturing or not."<sup>569</sup>

However, MUFG's policy still does not cover its other companies. Furthermore, MUFG does not exclude cluster munitions companies from all financing.<sup>570</sup> MUFG was found to have below the threshold investments in several cluster munitions producers identified by this report. More information can be found on our website.

#### How to gain a place in the Hall of Fame?

We welcome Mitsubishi UFJ Financial Group to the Runners-Up category of this report and hope that it will improve its policies even further. To gain a place in the Hall of Fame, Mitsubishi UFJ Financial Group would have to extend its policy to all its products, including its investment banking and asset management activities. It would also have to extend its policy to all its financial entities and not only the Bank of Tokyo-Mitsubishi UFJ (BTMU) and Mitsubishi UFJ Trust and Banking (MUTB).

We welcome Mitsubishi UFJ Financial Group to the Runners-Up

### 4.3.40 Mizuho Financial Group (Japan)

Mizuho Financial Group is a Japanese bank holding company with offices on several continents. It employs almost 1500 people and holds € 17,4 billion (US\$ 20 billion) in capital.<sup>571</sup>

Previously, Mizuho Financial excluded only the provision of "credit to fund the production of cluster munitions".<sup>572</sup> The policy applied only to credits, such as loans, thereby not preventing cluster munitions producers from attracting finance for activities that are not directly related to cluster munitions.<sup>573</sup> However, in March 2018, Mizuho Financial published an updated responsible investment framework. According to its new policy, it is prohibited to provide "investment, financing, or other such services to manufacturers of cluster munitions".<sup>574</sup>

The updated policy applies to all credits and to all active investments managed by the Mizuho group. However, it does not apply to passively managed funds or funds managed by external asset managers.<sup>575</sup>

We commend Mizuho Financial for adopting the new policy and expanding its scope to exclude cluster munitions producers as a whole.

We welcome Mizuho Financial Group to the Runners-Up

Mizuho stated to PAX that it is working to divest all holdings in cluster munitions producers that are covered by the new policy.<sup>576</sup> However, Mizuho was found to have below the threshold investments in several cluster munitions producers identified by this report. More information can be found on our website.

#### How to gain a place in the Hall of Fame?

We welcome Mizuho Financial Group to the Runners-Up category of this report and hope that it will improve its policies even further. To gain a place in the Hall of Fame, Mizuho Financial would have to extend its policy to all its products, including all internal and external asset management activities.

### 4.3.41 National Provident Fund (New Zealand)

National Provident Fund (NPF) is a group of ten defined contribution and benefit superannuation schemes. The Global Asset Trust (GAT) is a superannuation scheme that holds the investment assets on behalf of the ten NPF schemes. As of March 2017, NPF had almost 8000 contributors to its schemes and more than 11,500 pensioners.<sup>577</sup>

NPF's statement on Environmental, Social and Governance (ESG) Factors and the Investment Process establishes that the Board of Trustees takes into account New Zealand legislation and international law in its investment processes.<sup>578</sup> Consequently, NPF excludes investments in cluster munitions companies.<sup>579</sup>

The exclusion policy applies to the majority of the assets managed for NPF. However, it does not apply to so-called Collective Investment Vehicles (CIVs), which are entities that allow investors to pool their money and invest these pooled funds.<sup>580</sup>

The NPF uses an exclusion list to implement its policy. As of July 2018, the following companies are excluded for involvement in cluster munitions: Ashot Ashkelon Industries, Hanwha, and Poongsan.<sup>581</sup>

#### **How to gain a place in the Hall of Fame?**

To be listed in the Hall of Fame, NPF should extend its policy to all assets managed for the fund, including the pooled funds.

### 4.3.42 New Zealand Superannuation Fund (New Zealand)

New Zealand Superannuation Fund accumulates and invests state contributions to help future governments pay for the increasing costs of superannuation entitlements in New Zealand. The Fund is managed by Guardians, who are appointed by the Governor General on the recommendation of New Zealand's Minister of Finance.<sup>582</sup>

The Guardians established a responsible investment framework with guidelines based on international conventions ratified by New Zealand, national legislation and Crown actions.. The Guardians decided to exclude companies involved in the manufacture of cluster munitions after New Zealand signed the Convention on Cluster Munitions on 3 December 2008. The decision was based on the Fund's mandate to maximize "return without undue risk to the Fund as a whole" and to avoid "prejudice to New Zealand's reputation as a responsible member of the world community."<sup>583</sup>

As a result, New Zealand Superannuation Fund's policy excludes companies that are involved in the development and production of cluster munitions.<sup>584</sup> The exclusion policy applies to the portfolios that are managed exclusively for the New Zealand Superannuation Fund. The vast majority of its other funds are covered by the policy as well. However, the policy does not extend to two hedge fund mandates that hold bonds or equities and to one convertible arbitrage mandate.<sup>585</sup>

New Zealand Superannuation Fund makes use of an exclusion list, which is based on information from screening agencies MSCI ESG Research and Vigeo Eiris.<sup>586</sup> As of June 2018, the list contains the following companies for involvement in cluster munitions, nuclear explosive devices and anti-personnel mines: Ashot Ashkelon Industries, Hanwha and Poongsan.<sup>587</sup>

#### **How to gain a place in the Hall of Fame?**

To be listed in the Hall of Fame, New Zealand Superannuation Fund should ensure that its policy applies to all of its investments, including all hedge funds and mandates.

### 4.3.43 Nordea (Sweden)

Nordea is a major financial services group in Northern Europe. It offers private, retail, corporate, and institutional banking products, as well as life and pension products. Nordea serves approximately ten million retail customers and held or managed over € 581 billion (US\$ 663 billion) in assets.<sup>588</sup>

Nordea's Policy for Responsible Investment states that Nordea does not invest in "companies that are involved in the production, development or maintenance of illegal or nuclear weapons", including cluster munitions.<sup>589</sup>

The exclusion policy applies to all of Nordea's asset management activities, except for its passively managed funds. External asset managers are informed about the companies that breach international norms and are recommended to implement Nordea's Policy for Responsible Investment in their own investment decisions. Nordea does not apply the exclusion policy to its commercial banking and investment banking activities.<sup>590</sup>

The exclusion list is based on the findings of data provider Ethix SRI Advisors.<sup>591</sup> As of November 2018, Nordea's exclusion list contains the following companies for involvement in cluster munitions: Aeroteh, Aryt Industries, China Aerospace Science & Technology, China North Industries, China South Industries, China Poly Group, General Dynamics, Hanwha, Lockheed Martin, Motovilikha Plants, Orbital ATK, Poongsan and Textron.<sup>592</sup>

#### **How to gain place in the Hall of Fame?**

To be listed in the Hall of Fame, Nordea should exclude cluster munitions producers from its commercial banking and investment banking activities. Moreover, Nordea should apply the policy to its passively managed funds and to its external asset managers.

### 4.3.44 Nykredit (Denmark)

Nykredit is a large Danish financial services provider focusing on commercial and mortgage banking. It is also active in insurance, leasing, pension and estate agency business. The Nykredit Group serves more than 1.1 million customers in total and holds nearly US\$ 44 billion in assets under management.<sup>593</sup>

Nykredit sustainable investments policy states that "all companies producing weapons in conflict with the Oslo and Ottawa Conventions are excluded." This means that Nykredit excludes producers of cluster munitions and anti-personnel mines.<sup>594</sup>

The exclusion policy applies to all Nykredit's asset management activities. However, its exclusion policy does not cover Nykredit's commercial banking and investment banking activities.<sup>595</sup>

To implement its policy, Nykredit makes use of an exclusion list, which is based on information from MSCI ESG research and Ethix SRI Advisors. As of September 2018, it excludes the following companies for involvement in cluster munitions or anti-personnel landmines: Aryt Industries, Ashot Ashlekon Industries, China Aerospace Science and Technology, China North Industries, China Spacesat, General Dynamics, Hanwha, Hanwha Techwin, Israel Military Industries, Korea Aerospace Industries, Larsen & Toubro, Lockheed Martin, Motovilikhinskiye Zavody, National Presto Industries, North Huajin Chemical Industries, North Navigation Control Technology, Poongsan, Poongsan Holdings and Roketsan.<sup>596</sup>

#### **How to gain a place in the Hall of Fame?**

To be listed in the Hall of Fame, Nykredit should extend its exclusion policy to its commercial banking and investment banking activities.

### 4.3.45 ONVZ (the Netherlands)

ONVZ is a Dutch insurance provider. It provides healthcare insurance to around 470.000 people in the Netherlands.<sup>597</sup>

ONVZ's responsible investment policy states that ONVZ does not invest in companies involved in controversial weapons including nuclear weapons, chemical weapons, anti-personnel landmines and cluster bombs.<sup>598</sup>

The policy is applied to all internally managed funds. For external asset managers, ONVZ merely encourages them to apply the policy. Funds managed by third parties therefore do not necessarily apply the same exclusions as stated in ONVZ's policies.<sup>599</sup>

ONVZ makes use of an exclusion list to implement the policy based on research by Sustainalytics and MSCI. This list is not publicly available.<sup>600</sup>

#### How to gain a place in the Hall of Fame?

We welcome ONVZ to the Runners-Up category of this report and hope that it will improve its policies even further. To be listed in the Hall of Fame, ONVZ should strengthen its policy to cover all investments, including assets managed externally.

We welcome ONVZ to the Runners-Up

### 4.3.46 Pensioenfond Vervoer (the Netherlands)

Pensioenfond Vervoer (Transport Industry Pension Fund) serves employers and employees in goods transport, private bus transport, taxi transport, mobile crane hire and inland ferry services.<sup>601</sup> The pension fund has more than 623,000 participants.<sup>602</sup>

Pensioenfond Vervoer excludes investments in companies that develop or produce controversial weapons, including cluster munitions and landmines.<sup>603</sup>

The exclusion policy covers all asset management activities, as the Fund prefers to work via segregated mandates in order to instruct its external asset managers to exclude cluster munitions companies. The exclusion policy, however, does not apply to external asset manager investments in a country via an exchange-traded fund (ETF).<sup>604</sup>

Pensioenfond Vervoer uses an exclusion list to implement its policy. As of 1 May 2018, the list contains the following companies for involvement in controversial weapons: Aeroteh, Hanwha, Motovilikha Plants, Poongsan Corporation, Poongsan Holdings Corporation, S&T Dynamics and S&T Holdings.<sup>605</sup>

#### How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, Pensioenfond Vervoer should extend its policy to all investments, including passively managed funds.

### 4.3.47 Rabobank (the Netherlands)

Rabobank Group, rooted in the Netherlands, is a large international financial institution. It offers services in the field of banking, asset management, leasing, insurance and real estate.<sup>606</sup>

In its Sustainability Policy Framework, Rabobank states that it does not provide financial services to companies involved in controversial armaments, nor does it invest its own funds in any activity related to these weapons. Cluster munitions are included in the category of controversial weapons.<sup>607</sup>

Rabobank's exclusion policy applies to the commercial banking, investment banking and asset management activities of the financial group. The policy is also applicable to Rabobank's direct investments and actively managed funds, managed by external managers.

For its investments in passively managed funds, since 2016 Rabobank has been gradually introducing trackers from external fund providers that fully exclude producers of cluster munitions (and in many cases also producers of other controversial weapons, including anti-personnel landmines, nuclear weapons, biological and chemical weapons or depleted uranium). These trackers are actively used to replace conventional trackers, which allow for an exception when cluster munitions producers represent less than 5% of the index. In early 2018, not all index trackers had been replaced, but the number of responsible trackers has been increased further by adding a number of sustainable equity and bond trackers. As a result, the remaining exposure to cluster munitions producers of (discretionary) portfolios has decreased and for some portfolio's fully eliminated.<sup>608</sup>

In the past Rabobank has been in dialogue with external asset managers who do not yet exclude cluster munitions.<sup>609</sup> As a result, Rabobank decided to discontinue its relationship with a US-based asset manager that refused to implement an internal cluster munitions policy.<sup>610</sup>

Rabobank maintains an unpublished list of cluster munitions producers, based on external research, to implement its policy.<sup>611</sup>

#### **How to gain a place in the Hall of Fame?**

We welcome Rabobank's progress in applying the exclusion policy to external fund managers and the introduction of cluster munitions-free funds that follow an index. To be listed in the Hall of Fame, Rabobank should extend its policy to fully exclude all passively managed funds that contain cluster munitions producers and to cover all external asset managers.

**We welcome Rabobank's progress in applying the exclusion policy to external fund managers and the introduction of cluster munitions-free funds that follow an index**

### **4.3.48 Royal Bank of Canada (Canada)**

Royal Bank of Canada (RBC) is a large Canadian bank that provides personal and commercial banking, wealth management, insurance, investor services and capital markets products and services around the globe. The bank serves more than sixteen million personal, business, public sector and institutional clients in 36 countries.<sup>612</sup>

RBC's responsible banking policy states that RBC does not provide direct or implicit financial services to companies involved in the development, production or trade of cluster munitions.

The policy applies to corporate credit granting and project finance.<sup>613</sup> In 2016, RBC updated its policy, which has been extended to cover all investment banking activities and all investments on own account.<sup>614</sup> However, the policy does not cover all of RBC's asset management activities; its clients may still request investments in cluster munitions producers.<sup>615</sup>

RBC does not use an exclusion list.<sup>616</sup>

#### **How to gain a place in the Hall of Fame?**

To be listed in the Hall of Fame, it should extend its policy to all its asset management activities, including all investments on behalf of clients.

## 4.3.49 Royal Bank of Scotland (United Kingdom)

Royal Bank of Scotland (RBS) is a large international banking and financial services company. It serves 19 million personal, business and institutional customers across the globe.<sup>617</sup>

RBS' policy on the defence sector that RBS prohibits "support to companies involved in the manufacture, sale, trade, broking, service or stockpiling of Highly Controversial Weapons banned under International Agreements ratified by the United Kingdom [...] and the manufacture or sale of Bespoke Components of such weapons." Under the policy, controversial weapons are defined as "Cluster Munitions, Anti-Personnel Landmines, Biological and Toxin Weapons, Chemical Weapons and Blinding Laser Weapons".<sup>618</sup>

The policy covers RBS' lending and investment banking operations. RBS screens its customers for compliance with the policy so it can terminate all services for which it has no binding contractual agreements. Where there are contractual agreements, it will honour the contract's provisions but will provide no additional services. RBS has identified clients who are in breach of their policy, but does not make this information publicly available.<sup>619</sup>

RBS' policy does not apply to investments services to clients and third parties via investment funds, such as funds that follow an index, tracker funds, etc.<sup>620</sup>

RBS does not make use of an exclusion list.

### How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, RBS should extend its policy to all its products, including investment services for clients in investment funds.

## 4.3.50 SEB (Sweden)

SEB is a major corporate and investment bank in the Nordic countries, serving large corporations and financial institutions with corporate banking, trading and capital markets and global transaction services. SEB also provides financial advice and services to about four million individual customers.<sup>621</sup>

SEB's Arms and Defence policy states that "SEB will not knowingly support companies producing or developing controversial weapons or trading in such weapons". Controversial weapons include, amongst others, anti-personnel mines, biological weapons, chemical weapons, cluster weapons, depleted uranium ammunition and "other forms of indiscriminate weapons as defined by future conventions".<sup>622</sup>

The policy currently applies to SEB's commercial banking activities, investment banking activities and SEB's own investments, including its actively and passively managed funds. SEB's policy does not apply to its discretionary mandates, as the bank explains that "some mandates have their own ethical guidelines and exclusion policy, which may differ from the SEB policy." External managed funds that do not carry the SEB name are not covered by the policy either.<sup>623</sup>

Since 2017, SEB is working to ensure that externally managed funds shall be subject to SEB's sustainability criteria. Currently, SEB is in dialogue with the external funds managers to implement these criteria. In addition, SEB states it is investigating the possibilities of having the same approach for its discretionary mandates.<sup>624</sup>

SEB's exclusion list is based on the findings of data provider Ethix SRI Advisors.<sup>625</sup> As of 16 October 2018, the list contains the following companies for involvement in controversial weapons: Aerotech, Aryt Industries, Hanwha, Lockheed Martin, Motovilikha Plants, Northrop Grumman, Poongsan, Poongsan Holdings, S&T Dynamics, S&T Holdings and Textron.<sup>626</sup>

### How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, SEB should apply the exclusion policy to its discretionary mandates and to all the funds managed by external asset managers.

### 4.3.51 Société Générale (France)

Société Générale is a French bank offering services in retail banking, corporate and investment banking, financial services, insurance, private banking and asset management. It operates in 65 countries and has over 21 million customers worldwide.<sup>627</sup>

Société Générale's Defence Sector Policy states that the bank will not knowingly<sup>XIX</sup> provide financial services to companies involved in the "development, manufacture, production, acquisition, storage, retention, (offering for) sale, import, export, trade, brokerage, transfer and use of anti-personnel mines, cluster bombs or their key components".<sup>628</sup>

The policy applies to all banking and financial services provided by the Société Générale Group entities to its clients. The policy also applies to active asset management for own account and for third parties in securities of companies that are involved in the defence sector. The exclusion policy does not cover all discretionary mandates and passively managed funds such as funds that follow an index. Although external asset managers are encouraged to adopt the same standards as Société Générale, the bank does not apply its policy to them.<sup>629</sup>

Société Générale uses a black list compiled by an external consultant to implement its policy. The list is not publicly available.<sup>630</sup>

#### **How to gain a place in the Hall of Fame?**

To be listed in the Hall of Fame, Société Générale should extend its policy to all its products, including discretionary mandates, passively managed funds and externally managed funds.

### 4.3.52 Standard Chartered (United Kingdom)

Standard Chartered is a British banking group offering a wide range of products and services for personal and business clients.<sup>631</sup> Standard Chartered operates in 60 countries across the globe.<sup>632</sup>

Standard Chartered's Defence Goods – Policy Summary states that Standard Chartered "will not under any circumstances support the manufacture or distribution of any weapons or munitions including cluster munitions."<sup>633</sup> According to Standard Chartered, this means that it excludes companies that are involved in cluster munitions.<sup>634</sup>

The exclusion policy applies to Standard Chartered's commercial banking and investment banking activities. Standard Chartered applies its defence goods policy to its private equity investments. However, Standard Chartered's policy does not apply to all its investments for own account or to its investments on behalf of third parties.<sup>635</sup>

Standard Chartered does not use an exclusion list.

Currently, Standard Chartered is reviewing its sustainability policy framework. We look forward to reviewing the new policy.

#### **How to gain a place in the Hall of Fame?**

To gain a place in the Hall of Fame, Standard Chartered would have to apply its exclusion policy to all investments for own account and to all investments on behalf of third parties.

### 4.3.53 Stichting Pensioenfonds APF (the Netherlands)

Stichting Pensioenfonds APF (APF Pension Fund) provides retirement benefits for AkzoNobel employees.<sup>636</sup> It has 5600 active participants and 17,500 pensioners.<sup>637</sup>

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XIX The term knowingly means that if financial services would be provided to companies producing cluster munitions, it would breach Société Générale's compliance processes.

Stichting Pensioenfonds APF's responsible investment policy states that the pension fund does not invest in companies that develop, produce or maintain controversial weapons or that have a significant stake in a company that produces these weapons. Controversial weapons are defined as cluster munitions, anti-personnel mines and biological, chemical and nuclear weapons.<sup>638</sup>

The exclusion policy applies to the pension fund's direct investments in European, U.S. and Japanese assets, and to fixed-income securities. Furthermore, Stichting Pensioenfonds APF invests in Emerging Markets Funds that exclude cluster munitions, anti-personnel mines, depleted uranium ammunition, and biological and chemical weapons.<sup>639</sup> However, the policy does not apply to portfolios held by investment funds.<sup>640</sup>

Excluded companies are added to the exclusion list, which is based on information from external research organisation Sustainalytics. Stichting Pensioenfonds APF excludes the following companies for involvement in cluster munitions: Aeroteh, Aryt Industries, General Dynamics, Hanwha, L-3 Communications Holdings, Lockheed Martin, Motovilihinskie zavody, Orbital ATK, Poongsan, Poongsan Holdings and Textron.<sup>641</sup>

#### **How to gain a place in the Hall of Fame?**

To be listed in the Hall of Fame, Stichting Pensioenfonds APF should instruct all asset managers to apply its exclusion policy to all asset management activities.

### **4.3.54 Sumitomo Mitsui Financial Group (Japan)**

Sumitomo Mitsui Financial Group (SMFG) is a Japanese financial services group focusing on banking operations, leasing, information services and securities. SMFG was established through a share transfer from Sumitomo Mitsui Banking Corporation in December 2002.<sup>642</sup>

Previously, the policy had not excluded all of a cluster munitions company's activities, but just those related to the production of cluster munitions. In July 2018, after major public attention in Japan, SMFG significantly expanded its policy for socially responsible investments. SMFG's 2018 "Approaches for Environmental and Social Risks" states that "[i]n light of the massive loss of life cause by cluster bombs, we prohibit financial support for manufacturers of cluster munitions."<sup>643</sup> This means that the new policy excludes all of a cluster munitions company's activities, not just those related to the production of cluster munitions.

The policy applies to all loans by the SMFG Group. However, it does not apply to all investment banking and asset management activities of the Group.<sup>644</sup>

SMFG uses an exclusion list to implement its policy, but does not make the list public.<sup>645</sup>

#### **How to gain a place in the Hall of Fame?**

We welcome Sumitomo Mitsui Financial Group to the Runners-Up category of this report and hope that it will improve its policies even further. In order to gain a place in the Hall of Fame, Sumitomo Mitsui Financial Group would have to extend its policy to all its products, including investment banking and asset management.

**We welcome Sumitomo Mitsui Financial Group to the Runners-Up**

### **4.3.55 Sumitomo Mitsui Trust Bank (Japan)**

Sumitomo Mitsui Trust Bank (SMTB) is a Japanese financial services group focusing on commercial and investment banking, asset management and real estate management.<sup>646</sup>

SMTB excludes companies that develop or produce cluster munitions from the portfolio of active management products.<sup>647</sup> Its policy is applied to all SMTB companies with activities in investment banking and commercial banking. This means that SMTB does not provide loans or



credits to cluster munitions companies. As of October 2018, SMTB subsidiary Sumitomo Mitsui Trust Asset Management will also apply the exclusion policy to its investments. Subsidiary Nikko Asset Management is working to establish a cluster munitions policy of its own, similar to that of the bank. When this policy is in place, which is expected to be happen end of 2018, all SMTB subsidiaries will exclude cluster munitions producers from their investments.<sup>648</sup>

For passively managed products, SMTB encourages US-based and Asia-based cluster munitions companies through engagement activities to suspend the manufacture of these weapons, rather than excluding them. These engagement activities are not linked to a divestment time frame.<sup>649</sup>

SMTB uses the red flag list of cluster munitions producers from this report as a research benchmark. It recognises that this is a non-exhaustive list and rather a first step of information on cluster munitions producers.<sup>650</sup>

#### **How to gain a place in the Hall of Fame?**

We commend Sumitomo Mitsui Trust Bank for the improvements in its policy. To be listed in the Hall of Fame, the policy should cover all the financial products SMTB offers.

**We commend Sumitomo Mitsui Trust Bank for the improvements in its policy**

### **4.3.56 Swedbank (Sweden)**

Swedbank is a Swedish financial institution that provides households and businesses with various financial services. Swedbank has a leading position in its other home markets of Estonia, Latvia and Lithuania. The bank serves 7.4 million private customers and over 620,000 corporate and organisational customers.<sup>651</sup>

Swedbank's policy on defence equipment outlines that Swedbank applies a "zero tolerance principle for financial services to customers belonging to a group that is manufacturing, modernizing, selling or buying illegal weapons such as anti-personnel mines, cluster bombs, chemical weapons and biological weapons."<sup>652</sup>

Swedbank will not terminate existing contracts, but a renewal of loans is not allowed.<sup>653</sup> Swedbank Robur, Swedbank's asset management arm, has also implemented a policy that prohibits investment in cluster munitions producers.<sup>654</sup> Swedbank's policy applies to its commercial banking and investment banking activities, as well as to its own products and asset management activities, including passively managed funds.<sup>655</sup> Swedbank's policy does not apply to third party products and services, such as funds available through Swedbank's platforms or channels.<sup>656</sup>

As Swedbank Robur has mainly internal asset managers, it has not focused on engagement with external fund-of-fund managers. In 2015, Swedbank Robur began a self-assessment of the external suppliers of funds to Swedbank Robur's fund-of-funds. However, some externally managed passive funds (namely funds-of-funds) are still not covered by the policy.<sup>657</sup>

Swedbank Robur maintains an exclusion list based on information from external research providers Global Engagement Services (GES) and Ethix SRI Advisors.<sup>658</sup> As of January 2018, the list contains the following companies for involvement in cluster munitions: Aeroteh, Aryt Industries, Fluor, L-3 Communications Holdings, Lockheed Martin, Orbital ATK, S&T Technologies and Textron.<sup>659</sup>

#### **How to gain a place in the Hall of Fame?**

To gain a place in the Hall of Fame, Swedbank would have to apply its policy to all the products and services it offers, including third party products and the externally managed passive funds.

## 4.3.57 Toronto-Dominion Bank (Canada)

Toronto-Dominion Bank Group (TD) is a large Canadian banking group offering a diverse range of financial products and services. It focuses on retail banking in Canada and the United States and on wholesale banking. TD serves about 25 million customers worldwide.<sup>660</sup>

TD's Responsible Financing approach states that the bank does not finance "deals that directly relate to the trade in or manufacturing of material for nuclear, chemical or biological weapons or for landmines or cluster bombs."<sup>661</sup> In the 2017 update of this report, TD's policy was mentioned in a separate section with examples of policies excluding project finance of cluster munitions. After further clarification from the Bank that its policy excluded cluster munitions producers as a whole and not just projects related to the actual production of cluster munitions, TD was moved up to the Runners-Up category of this report.<sup>662</sup>

The policy applies to all loans, but not to all types of investment banking or asset management activities.

Toronto-Dominion Bank was also found to have below the threshold investments in the cluster munitions producers identified by this report. More information can be found on our website.

### How to gain a place in the Hall of Fame?

We welcome Toronto-Dominion to the Runners-Up category of this report and hope that it will improve its policies even further. To gain a place in the Hall of Fame, Toronto-Dominion would have to extend its policy to apply without exceptions to all its products, including all investment banking and asset management.

We welcome Toronto-Dominion to the Runners-Up

## 4.3.58 UBS (Switzerland)

UBS is a Swiss financial institution offering products and services in wealth management, investment banking, retail and corporate banking and global asset management.<sup>663</sup> It employs about 60,000 people in over 50 countries around the globe.<sup>664</sup>

After Switzerland joined the Convention on Cluster Munitions in 2012 and subsequent changes were made to the Swiss Federal Act on War Materials, UBS amended its policy for controversial weapons. The policy states that "UBS does not directly or indirectly finance the development, production or purchase of controversial weapons of such companies determined to fall within the "Swiss Federal Act on War Materials". Specifically, UBS does not provide credit facilities to, or conduct capital market transactions for, companies that are involved in the development, production or purchase of cluster munitions and anti-personnel mines."<sup>665</sup>

UBS' cluster munitions policy applies to its commercial and investment banking activities and to its actively managed retail and institutional funds, discretionary mandates and UBS-branded third-party managed funds. Third-party labelled funds and passively managed funds do not fall within scope of the policy.<sup>666</sup> UBS states that external managers "in general have to ensure that the exclusion policy is applied to the funds they operate."<sup>667</sup> This does not constitute a comprehensive policy but is a general approach which leaves room for exceptions.

UBS makes use of an exclusion list to implement its policy. The list, which is based on the data of an external research provider, is not publicly available.<sup>668</sup>

UBS was also found to have below the threshold investments in the cluster munitions producers identified by this report. More information can be found on our website.

### How to gain a place in the Hall of Fame?

To gain a place in the Hall of Fame, UBS should extend its policy to all actively managed funds, as well as its passively managed funds and all externally managed assets.

## 4.3.59 UniCredit Group (Italy)

UniCredit Group is a large Italian banking group that provides corporate, investment and private banking services.<sup>669</sup> It operates in fourteen European countries.<sup>670</sup>

UniCredit's position statement on the defense industry states that UniCredit abstains from financing transactions involving the development, manufacture, maintenance or trade in controversial/unconventional products such as cluster bombs.<sup>671</sup>

The policy applies to all of UniCredit's commercial banking and investment banking activities.<sup>672</sup> In 2016, UniCredit sold its asset management subsidiary Pioneer Investments to the French company Amundi. UniCredit and Amundi will cooperate in offering asset management products. As part of its new parent company Amundi, Pioneer Investments will continue to manage UniCredit funds as an external asset manager. UniCredit does not require its external managers, including Pioneer, to implement the UniCredit cluster munitions policy. Pioneer does have a policy excluding cluster munitions producers from actively managed funds. However, it makes an exception for quant funds and funds following an index. In addition, it does not apply to US-domiciled funds or to all Pioneer portfolios' third-party funds.<sup>673</sup>

UniCredit makes use of an exclusion list, but the list is not publicly available. The list is based on information from external sources such as Oekom Research, MSCI ESG Research and EC Capital.<sup>674</sup>

### How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, UniCredit should apply its policy to all products it offers, including quant funds, funds following an index, US-domiciled funds and all third-party funds.

## 4.3.60 Van Lanschot Kempen (the Netherlands)

Van Lanschot Kempen offers private banking to wealthy private customers, entrepreneurs and family companies, and merchant banking to business professionals and executives, healthcare professionals, associations and foundations. Van Lanschot Kempen is active in the United States, the United Kingdom, the Netherlands, Belgium, Luxembourg and Switzerland. At the end of 2017, Van Lanschot Kempen managed € 69.2 billion (US\$ 79 billion) in assets.<sup>675</sup>

Van Lanschot Kempen does not finance or invest in companies involved in the development, production, testing, storing, maintenance and selling of controversial weapons, including cluster munitions, or essential elements thereof.<sup>676</sup>

Van Lanschot Kempen's exclusion policy applies to its commercial banking, investment banking and its own asset management activities.<sup>677</sup> It instructs its external asset managers to comply with the responsible investment policy as well. However, investments in external passively managed funds, including funds that follow an index, containing less than 5% of cluster munitions companies are not covered.<sup>XX 678</sup> This means that such funds may still contain the specified percentage of cluster munitions producing companies.

Kempen & Co, Van Lanschot Kempen's asset manager and subsidiary, maintains a public exclusion list on its website. As of the 1<sup>st</sup> quarter of 2018, the list contains the following companies for involvement in cluster munitions: Aryt Industries, Ashot Ashkelon, the Boeing Company, Blueprint Technologies, the Boeing Company, China Aerospace Science and Technology, China North Industries, China Spacesat, General Dynamics, Hanwha, Israel Military Industries, Inner Mongolia North Heavy Industries, Korea Aerospace Industries, Larsen and Toubro, Lockheed Martin, Motovilikha Plants, Nabha Power Limited, North Huajin

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XX This is in line with the Dutch prohibition on direct and demonstrable investments. The prohibition contains several exceptions, such as for transactions following an index, when individual companies that produce, sell, or distribute cluster munitions account for less than five per cent of the index. The ban contains a similar exception for transactions in investment funds managed by third parties. This means that funds following an index and investment funds may still contain the specified percentage of cluster munitions producing companies. This exception weakens the prohibition, especially since companies involved in the production of cluster munitions usually do not represent more than 5% in funds that follow an index or investment funds.

Chemical Industries, North Navigation Control Technology, Northrop Grumman Innovation Systems, Poongsan, Raytheon, Roketsanand Textron.<sup>679</sup> The list is based on the findings of external research provider MSCI ESG Research and proprietary research.<sup>680</sup>

#### **How to gain a place in the Hall of Fame?**

To be listed in the Hall of Fame, Van Lanschot should apply the policy to all externally managed passive funds.

### **4.3.61 VDK Bank (Belgium)**

VDK Bank is a commercial Belgian bank with a focus on sustainability. VDK Bank offers conventional banking services, bank saving products, investment products and insurance. VDK Bank was known as VDK Spaarbank until June 2017.<sup>681</sup>

VDK Bank's responsible investment policy states that it has "zero tolerance for investing and granting loans to companies involved in production or trade of weapons". Companies involved in development activities are not excluded.<sup>682</sup>

VDK Bank's policy is applied to its actively managed investment funds and its VDK Sustainable Flex Fund (a fund managed solely on VDK's behalf).<sup>683</sup> The VDK policy is not applied to the other funds, which are passively managed by external managers. However, these external managers operate with their own policies that have prevented them from investing in arms companies for these funds. VDK screens the externally managed funds and if company on the exclusion list has been invested in, it encourages the manager to divest.<sup>684</sup>

VDK Bank makes use of an exclusion list based on research by Oekom Research to implement its policy. The list is updated every six months and is not publicly available.<sup>685</sup>

#### **How to gain a place in the Hall of Fame?**

We welcome VDK Bank to the Runners-Up category of this report and hope that it will improve its policies even further. We applaud VDK for applying its policy to its actively managed fund, but encourage it to also apply the policy to other other funds that are externally managed. Also, VDK Bank should expand its policy to also apply to development activities regarding cluster munitions.

**We welcome VDK Bank to the Runners-Up**

### **4.3.62 Vontobel (Switzerland)**

Vontobel is a Swiss financial institution operating globally and specialized in wealth management, investment services and asset management.<sup>686</sup>

Vontobel's Guidelines on Cluster Bombs and Landmines state that Vontobel does not finance or invest in cluster munitions producers or their parent companies within the framework of actively managed assets. Vontobel does not provide clients with advice on investing in these companies.<sup>687</sup>

The exclusion policy, however, does not apply to all products that Vontobel offers: execution only clients can still request Vontobel to invest in cluster munitions companies on their behalf.<sup>688</sup> Furthermore, the exclusion policy does not cover Vontobel's passively managed structured products based on an index.<sup>689</sup>

Vontobel uses an exclusion list, which is based on the data from external research organisation Sustainalytics and own research. The list is updated on an annual basis, but it is not publicly available.<sup>690</sup>

#### **How to gain a place in the Hall of Fame?**

To gain a place in the Hall of Fame, Vontobel should expand the scope of its policy to cover all products, including its passively managed funds and the assets managed for clients.

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