

May 2017 update

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



PAX

May
2017

KEY FINDINGS

Key Findings from the May 2017 update of “Worldwide Investments in Cluster Munitions; a shared responsibility” by PAX

Contents

This document contains the Key Findings, Methodology and Summary Tables of the May 2017 update of “*Worldwide Investments in Cluster Munitions; a shared responsibility*”. The full report is available on www.paxforpeace.nl/our-work/programmes/stop-explosive-investments and on www.stopexplosiveinvestments.org/report.

- The **Key Findings** provide an analysis of the research results. They include facts and figures on financial institutions and their involvement with cluster munitions producers.
- The **Summary Tables** show the findings of the research at a glance. It gives both an overview of financial institutions listed in the Hall of Shame because of their investments in cluster munitions producers, as well as an overview of financial institutions listed in the Hall of Fame or runners-up category because of their policies to exclude cluster munitions producers.
- The **Methodology** section answers the main questions on the definitions used in the research and on how to read the report.

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PAX (the Netherlands) has strived to achieve the highest level of accuracy in our reporting. However, at this point, there is still a marked lack of official information available in the public domain about the use, production, transfer, and stockpiling of cluster munitions, as well as about investments in companies that produce cluster munitions. The information in this document therefore reflects official information available in the public domain known to PAX. We welcome comments, clarifications, and corrections from companies, financial institutions and others, in the spirit of dialogue, and in the common search for accurate and reliable information on an important subject. If you believe you have found an inaccuracy or if you can provide additional information, please contact us at info@paxforpeace.nl.

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1 Key Findings¹

1.1 The report and update

PAX and FairFin published the first report on “Worldwide Investments in Cluster Munitions: a Shared Responsibility” in October 2009. It was a state-of-the-art report on financial institutions' investment in companies that develop or produce cluster munitions, on financial institutions disinvesting from producers of cluster munitions and on states banning investments in cluster munitions. Updates of the report appeared in April 2010, May 2011, June 2012, December 2013, November 2014 and June 2016. This edition by PAX, dated May 2017, updates the earlier reports.

Cluster bombs have killed and injured thousands of civilians for decades and continue to do so today. They cause widespread harm on impact and continue to remain dangerous for decades, killing and injuring civilians long after a conflict has ended. To invest in cluster bomb producers is to invest in the misery they cause.

“Worldwide Investments in Cluster Munitions; a shared responsibility” highlights good practices of financial institutions and countries that disinvest, and provides information on financial institutions that are still investing in cluster munitions producers. The report contains clear recommendations for states and financial institutions that all come down to one simple message: disinvest from producers of cluster munitions now!

In recent years, civil society has engaged with financial institutions and government representatives worldwide to talk about ways to disinvest. This engagement has resulted in ever more financial institutions disinvesting from cluster munitions producers, legislative initiatives and interpretive statements from states that aim to put an end to investments in cluster munitions. However, as it can be seen in this report, a lot still needs to be done.

1.2 The momentum

The Convention on Cluster Munitions (CCM) entered into force on 1 August 2010. As of 21 April 2016, 119 countries had signed the convention of which 100 are States Parties. The convention bans the use, production, stockpiling and transfer of cluster munitions. Although the CCM does not explicitly prohibit investment in cluster munitions, the prohibition on assistance that is included in article 1(1)c² should be interpreted by states to include investment in cluster munitions producers. Investing in a cluster munitions producer is a choice to support the production of weapons that cause unacceptable harm and undermines the commitment that the majority of the world's governments have made to ban cluster munitions by joining the convention.

Investment is banned under the prohibition on assistance in article 1(1)c and runs counter to the spirit of the CCM. However, there is not only a legal argument to make here. The problems arising from the use of cluster munitions had been widely acknowledged before 2008.

¹ This document presents the key findings of our research. The research findings are by no means exhaustive; they are limited to information available in the public domain, by our research guidelines, by the research period and by limits imposed by language (English/Dutch). Figures and tables in this document should therefore not be read as comprehensive.

² Article 1 of the Convention on Cluster Munitions reads: “Each State Party undertakes never under any circumstances to: (a) Use cluster munitions; (b) Develop, produce, otherwise acquire, stockpile, retain or transfer to anyone, directly or indirectly, cluster munitions; (c) Assist, encourage or induce anyone to engage in any activity prohibited to a State Party under this Convention.”

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The responsibility to ban cluster munitions is a shared responsibility. It requires courage and it requires effort. An international humanitarian standard has been set, and the time to act is now - for states that have joined the Convention on Cluster Munitions, for states that have yet to join and for financial institutions alike.

1.3 The Hall of Shame

Producers on our red flag list

The Hall of Shame contains a list of financial institutions that still invest in cluster munitions producers. The first step in our research was to identify which companies are involved in the production of cluster munitions. To identify these companies, research company Profundo (the Netherlands) used a variety of sources including reports by NGOs, exclusion lists maintained by financial institutions banning investment in cluster munitions, information published by the producing companies, contracts with the US government and correspondence between the companies and investors. From this list we have selected a shortlist to include in our research. We call it our red flag list. It is important to note that our red flag list of cluster munitions producers is by no means exhaustive. We only included companies that had discernible financial links and that met the other criteria listed in Chapter 1 of the report. The current report lists the following companies: China Aerospace Science and Industry (China), Hanwha (South Korea), Norinco (China), Orbital ATK (US), Poongsan (South Korea) and Textron (US).

In August 2016, Textron announced that it would cease the production of its Sensor-Fuzed Weapon (SFW). The SFW is a cluster munition as defined by the Convention on Cluster Munitions. We welcome this decision by Textron. However, in the current edition of this report, the company remains on the red flag list. We decided to do so because, although the US company has stated that the production of the SFW will end in the first quarter of 2017, Textron will be making deliveries until at least the end of 2017.

China Aerospace Science and Technology (China) appeared on the red flag list in the 2016 report, but the financial links pre-date the time frame for this year's Hall of Shame research. No other investments were found. Therefore, the company has been removed from the red flag list even though its subsidiary still markets cluster munitions.

Investments in the producers on our red flag list³

In this update of the report "Worldwide Investments in Cluster Munitions; a shared responsibility", 166 financial institutions are identified as investing in six producers of cluster munitions between 1 June 2013 to 17 March 2017. Billions of US dollars are still being invested in cluster munitions producers. Producers still have no problem financing their activities, and too many financial institutions still seem to have no qualms about financing these producers.

In the research period, these 166 financial institutions invested US\$31 billion in the six cluster munitions producers included in the report. They:

- provided loans for at least US\$7.0 billion;
- provided investment banking services worth at least US\$9.3 billion; and
- owned or managed shares and bonds worth at least US\$14.5 billion.

³ The list in the Hall of Shame in this research is not an exhaustive list of financial links of financial institutions investing in producers of cluster munitions. The research on financial links has been conducted by research company Profundo (the Netherlands). An overview of the financial institutions listed in the Hall of Shame can be found in the Summary Tables at page 15.

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Changes since our June 2016 report

The 2016 Hall of Shame contained 158 financial institutions, of these, 137 are still in the Hall of Shame in 2017 and 21 have been removed. The 21 financial institutions have been removed for various reasons :

- Ten financial institutions had been a shareholder or bond holder of at least one company included on our red flag list in the 2016 report, but for this year's research, their investments in shares or bonds dropped below the 0.1% threshold for Asian companies and 1% threshold for US companies. In most cases these financial institutions simply sold some of these shares or bonds while retaining only enough to keep below the thresholds.
- Eleven financial institutions were taken out of the Hall of Shame because we found no financing for the red flag list companies. For five, the loans or investment banking services dated from before June 2013. Since that date, these institutions have provided no new financing for companies on the current red flag list. Two of these financial institutions dropped off the list because their participation in a bond issuance for China Aerospace Science and Technology of 2012 fell outside of the research period of this report.

In addition to the 137 financial institutions held over from the 2016 report and the 21 financial institutions that were removed, 29 new ones have entered the Hall of Shame.

The 29 newcomers can be grouped into three categories:

- Five financial institutions are in the Hall of Shame because they provided a loan or investment banking service to at least one of the companies on the 2016 red flag list after the publication of the 2016 report;
- Nine financial institutions are in the Hall of Shame because of the acquisition of a new shareholding or bond holding; and
- Fifteen financial institutions are in the Hall of Shame because their shareholding or bond holding reached the 1% threshold for US companies or 0.1% threshold for Asian companies.

Top financiers of cluster munitions producers

When we look at which financial institutions provided the largest amount of money to the six selected cluster munitions producers, we come to the following top ten of overall investors:

| Financial institution | Country of origin | Loans in million US \$ | Investment banking services in million US \$ | Asset Management in million US \$ | Total investments in million US \$ |
|---------------------------------|-------------------|------------------------|--|-----------------------------------|------------------------------------|
| T. Rowe Price | United States | | | 1832 | 1832 |
| Vanguard | United States | | | 1658 | 1658 |
| JPMorgan Chase | United States | 877 | 404 | 20 | 1302 |
| BlackRock | United States | | | 1249 | 1249 |
| Bank of America | United States | 555 | 539 | | 1093 |
| Textron Pension Fund | United States | | | 1060 | 1060 |
| Mitsubishi UFJ Financial | Japan | 514 | 400 | | 914 |
| China Construction Bank | China | | 903 | | 903 |
| Wells Fargo | United States | 418 | 339 | 114 | 871 |
| Capital Group | United States | | | 848 | 848 |

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Specified per financial service (i.e. loans, investments banking services and asset management), the following financial institutions provided the largest amount of money to the selected cluster munitions producers:

Top 5 loan providers in the Hall of Shame:

| Financial institution | Country of origin | Loans in million US \$ |
|--------------------------|-------------------|------------------------|
| JPMorgan Chase | United States | 877 |
| Bank of America | United States | 555 |
| Mitsubishi UFJ Financial | Japan | 514 |
| Citigroup | United States | 442 |
| US Bancorp | United States | 433 |

Top 5 investment banking service providers in the Hall of Shame:

| Financial institution | Country of origin | Investment banking services in million US \$ |
|--------------------------|-------------------|--|
| China Construction Bank | China | 903 |
| China Merchants Group | China | 780 |
| Bank of America | United States | 539 |
| JPMorgan Chase | United States | 404 |
| Mitsubishi UFJ Financial | Japan | 400 |

Top 5 asset management providers in the Hall of Shame:

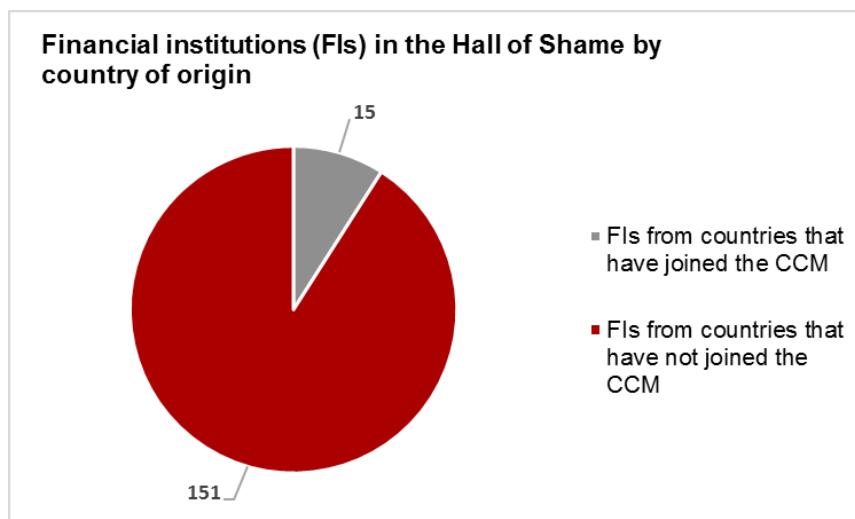
| Financial institution | Country of origin | Asset management in million US \$ |
|-----------------------|-------------------|-----------------------------------|
| T. Rowe Price | United States | 1832 |
| Vanguard | United States | 1658 |
| BlackRock | United States | 1249 |
| Textron Pension Fund | United States | 1060 |
| Capital Group | United States | 848 |

We call on all 166 financial institutions in the Hall of Shame to develop policies that exclude all financial links with companies involved in the production of cluster munitions.

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Countries of origin of the financial institutions in the Hall of Shame

| Country of origin of financial institutions in the Hall of Shame | Number of financial institutions per country |
|--|--|
| Canada | 3 |
| China | 30 |
| France | 2 |
| Germany | 1 |
| India | 1 |
| Israel | 1 |
| Japan | 4 |
| Singapore | 2 |
| South Korea | 27 |
| Spain | 1 |
| Switzerland | 1 |
| Taiwan | 5 |
| United Kingdom | 3 |
| United States | 85 |
| Total | 166 |



The Hall of Shame contains 166 financial institutions from fourteen different countries. The majority of these financial institutions (151) are from countries that have not yet joined the Convention on Cluster Munitions (CCM). The other 15 financial institutions are from seven states that have joined the convention. Of the 166 financial institutions, 85 financial institutions are from the United States. The United States has not joined the CCM.

Based upon these research findings, one may conclude that although the majority of the financial institutions in the Hall of Shame are from countries that are not yet States Parties to the CCM, there are still many financial institutions from countries that have joined the CCM listed in the Hall of Shame as well.

We call on all states that have joined the Convention on Cluster Munitions to stay true to the convention and to develop legislation to ban investments in cluster munitions.

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1.4 Financial institutions disinvesting from cluster munitions producers⁴

Fortunately, more and more financial institutions have acknowledged that cluster munitions producers are not ethical or viable long-term business partners and have installed a public policy to end investments in these companies. Some of them are listed in the Hall of Fame; others are listed as runners-up. Financial institutions are listed in the Hall of Fame when they have installed and implement a comprehensive policy banning all financial links with cluster munitions producers. Some financial institutions have installed a policy on cluster munitions that shows certain shortcomings. These financial institutions are listed in the runners-up category. We commend the financial institutions in the runners-up category for their efforts while at the same time suggest ways how to strengthen their policy.

Hall of Fame

The Hall of Fame lists those financial institutions with a far-reaching policy ending all investments in cluster munitions producers. 42 financial institutions are listed in the Hall of Fame: six government-managed pension funds, three ethical financial institutions and 33 private financial institutions.

When we compare the Hall of Fame to the June 2016 report, we see that five new financial institutions have been introduced: life insurance and pension company AMF (Sweden), pension funds Pension Denmark and PKA (Denmark) and banking groups LBBW (Germany) and NIBC (the Netherlands).

We welcome these five financial institutions into our Hall of Fame. They show that a financial institution can establish a policy to ban every kind of investment in producers of cluster munitions.

SNS Bank (the Netherlands) has been rebranded and renamed De Volksbank. ASN Bank, a subsidiary of De Volksbank (previously SNS Bank), is no longer assessed separately. In previous studies ASN Bank was included in the Hall of Fame as an independent bank since it held an independent banking license and had an independent responsible investment policy. Since 2017, ASN Bank no longer holds a separate banking license.

Worth mentioning here is that ASR (the Netherlands) and DNB (Norway) published an exclusion list in the past year. Their lists had previously not been made public and we commend ASR and DNB for their transparency.

All 42 financial institutions identified in the Hall of Fame are from States Parties to the CCM.

⁴ Our Hall of Fame and the runners-up category are far from comprehensive. For this research it was impossible to research the policies of all the financial institutions worldwide. We have chosen to limit our research to policies available in the public domain, since we believe that financial institutions should be accountable for their policy. We worked within the limits imposed by language (English and Dutch) and accessibility. The Hall of Fame can be seen as an invitation to financial institutions that have a comprehensive policy to ban investment in cluster munitions producers, to provide us with their policy and to publish it on their website in order for us to include them in either the runners-up category or our Hall of Fame. The lists of financial institutions disinvesting from cluster munitions producers presented in this report are an attempt to provide an overview and we welcome additional information.

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| Country of origin of financial institutions in the Hall of Fame | Number of financial institutions per country |
|---|--|
| Australia | 1 |
| Canada | 1 |
| Denmark | 6 |
| France | 2 |
| Germany | 1 |
| Italy | 1 |
| Luxembourg | 2 |
| The Netherlands | 19 |
| Norway | 4 |
| Sweden | 4 |
| United Kingdom | 1 |
| Total | 42 |

| Types of financial institution in the Hall of Fame | Number of financial institutions per type |
|--|---|
| Ethical financial institutions | 3 |
| Government-managed pension funds | 6 |
| Mainstream financial institutions | 33 |
| TOTAL | 42 |

Runners-up

The financial institutions listed in the runners-up category took steps to ban investments in cluster munitions producers, but their course of action on cluster munitions has certain flaws. We commend these financial institutions for their efforts while pointing out the remaining steps to acquire a place in our Hall of Fame. The most common shortcomings are:

- Taking only the financial institutions' own involvement into account, not that of third parties
- Exempting project financing for civil purpose
- Exempting funds following an index

Two financial institutions have joined the runners-up category since our June 2016 report. These are pension fund DIP (Denmark) and insurance group Generali (Italy). Although these financial institutions have a policy to exclude investments in cluster munitions producers, they make certain exceptions. We welcome these financial institutions to our runners-up category and encourage them to strengthen their policies further.

Generali has been re-instated to the runners-up category after having been removed from the 2016 update. At the time of the 2016 report update, the details of Generali's updated socially responsible investment policy were insufficiently clear for a place in the report. During the research for this year's report, it became apparent that Generali's new policy shows no significant changes compared to the previous one.

Worthy of mention here are three financial institutions that had already been listed as runners-up in 2016. Although they made improvements to their policies or have taken further steps to exclude cluster munitions companies, they are still among the runners-up. The Royal Bank of Canada (RBC) improved its policy by applying it to investment banking and investments for own account. BNP Paribas (France)

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made an improvement by offering Exchange Traded Funds that exclude cluster munitions producers. Rabobank (the Netherlands) improved the implementation of its policy by introducing more ex-cluster munitions index trackers. Thus, the bank is making progress in excluding cluster munitions from all investments.

All 46 financial institutions that met our policy criteria for the runners-up category are from countries that have joined the CCM and are all States Parties to the CCM.

| Country of origin of financial institutions in the runners-up | Number of financial institutions per country |
|---|--|
| Belgium | 3 |
| Canada | 1 |
| Denmark | 3 |
| France | 6 |
| Germany | 2 |
| Ireland | 1 |
| Italy | 3 |
| Japan | 1 |
| The Netherlands | 8 |
| New Zealand | 2 |
| Spain | 1 |
| Sweden | 6 |
| Switzerland | 3 |
| United Kingdom | 6 |
| Total | 46 |

The financial institutions in the runners-up category have taken important steps, but their policies show loopholes that could allow for investments in cluster munitions producers and which should be closed.

Government and policy leadership helps. The research shows the positive effect of a government signing the CCM as a stimulus for financial institutions to implement a comprehensive policy to disinvest from cluster munitions producers. As we have seen in the Hall of Shame however, this is certainly not an automatic response by financial institutions based in or operating in signatory states to the CCM. We therefore applaud the financial institutions in the runners-up category for their steps to ban investments in cluster munitions producers, and encourage other financial institutions to do the same.

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1.5 Legislation

The Cluster Munition Coalition believes that the prohibition on assistance in the CCM includes a prohibition on investments in cluster munitions. An ever growing group of states shares the view that the convention bans investment in cluster munitions. At the time of this writing, ten states in total have adopted legislation that prohibits (various forms of) investments in cluster munitions: Belgium, Ireland, Italy, Liechtenstein, Luxembourg, the Netherlands, New Zealand, Samoa, Spain and Switzerland.

In Italy, the Italian Campaign to Ban Landmines has been advocating the adoption of a separate, more detailed law. The proposed legislation would prohibit all Italian financial institutions from providing any form of support to Italian or foreign companies performing a range of activities including the production, use, sale, import, export, stockpiling, or transport of antipersonnel mines as well as cluster munitions and explosive submunitions. At the time of writing, the draft bill is scheduled to be voted on in the Chamber of Deputies.

In Canada, a bill was tabled in the Senate in December 2016 that would amend the Prohibiting Cluster Munitions Act by inserting an explicit prohibition on investments into the act.

In total, 28 states have not yet passed legislation against investment in cluster munitions production but they did express the view that investments in the production of cluster munitions are or can be seen as prohibited by the CCM. Australia, Bosnia and Herzegovina, Canada, Cameroon, Colombia, Costa Rica, the Democratic Republic of Congo (DRC), the Republic of Congo, Croatia, the Czech Republic, France, Ghana, Guatemala, the Holy See, Hungary, Lao PDR, Lebanon, Madagascar, Malawi, Malta, Mexico, Niger, Norway, Rwanda, Senegal, Slovenia, the United Kingdom and Zambia have all made interpretive statements indicating investments are or can be seen as a prohibited form of assistance under the CCM.

| States and disinvestment | | |
|--------------------------|--------------------------|-------------------|
| Legislation | Interpretative statement | Draft legislation |
| Belgium | Australia | Canada |
| Ireland | Bosnia and Herzegovina | |
| Italy | Cameroon | |
| Liechtenstein | Canada | |
| Luxembourg | Colombia | |
| The Netherlands | Congo (DR) | |
| New Zealand | Congo (Republic of) | |
| Samoa | Costa Rica | |
| Spain | Croatia | |
| Switzerland | The Czech Republic | |
| | France | |
| | Ghana | |
| | Guatemala | |
| | The Holy See | |
| | Hungary | |
| | Lao PDR | |
| | Lebanon | |
| | Madagascar | |
| | Malawi | |
| | Malta | |
| | Mexico | |
| | Niger | |
| | Norway | |
| | Rwanda | |
| | Senegal | |
| | Slovenia | |
| | United Kingdom | |
| | Zambia | |

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2 Recommendations

- **States** that have joined the CCM should make clear that in prohibiting assistance, article 1(1)c of the convention prohibits investment in cluster munitions producers.

- **States** should draft national legislation prohibiting investment in producers of cluster munitions. This provides clear guidelines for financial institutions and is in the spirit of the CCM and in line with the Dubrovnik Action Plan.

- **Financial institutions** should develop policies that exclude all financial links with companies involved in cluster munitions production. Because all investment facilitates this production, no exceptions should be made for third-party financial services, for funds that follow an index or for civilian project financing for a company also involved in cluster munitions. Policies should not be narrowed to refusing project financing for cluster munitions.

- **Financial institutions** should inform producers of their decision to end investment because of the producers' involvement with cluster munitions. Financial institutions can set clear deadlines with a limited time frame within which a company must cease production of cluster munitions if it wishes the disinvestment decision to be reversed. When a company persists in producing cluster munitions after the deadline, the financial institution will disinvest until such time as the company terminates production of cluster munitions. New applications for investment will be declined until the company has halted all activities related to the production of cluster munitions.

- **Financial institutions** should apply their disinvestment policy to all activities: commercial banking, investment banking and asset management. All such activities aid and abet a company's production of cluster munitions. When this new course of action requires a change in investment fund management, investors should be notified of this and given a deadline for withdrawing from these funds. After this deadline, management strategy will change and shares and obligations in companies involved in cluster munitions will be sold.

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3 Summary Tables

3.1 Hall of Shame

The following overview presents the types of financial relationships that financial institutions have with cluster munitions producers on our red flag list.

Key: **B** = ownership or management of (convertible) bonds, **Bi** = underwriting of bond issuances **L** = provision of loan facility, **S** = ownership or management of shares, **Si** = underwriting of share issuances.

| Financial institution in the Hall of Shame | Country of origin | China Aerospace Science & Industry | Hanwha | Norinco | Orbital ATK | Poongsan | Textron |
|--|-------------------|------------------------------------|--------|---------|-------------|----------|---------|
| Affiliated Managers Group | United States | | | | S | | |
| Agricultural Bank of China | China | Bi | | Bi | | | |
| Allianz | Germany | | | | S | | |
| Allstate | United States | | | | B | | |
| Alyeska Investment Group | United States | | | | S | | |
| Amalgamated Bank of Chicago | United States | | | | L | | |
| American Automobile Association | United States | | | | B | | |
| American Century Investments | United States | | | | | | S |
| American International Group (AIG) | United States | | | | B | | B |
| American United Mutual Insurance | United States | | | | | | B |
| Ameriprise Financial | United States | | | | B | | |
| AQR Capital Management | United States | | S | | S | | |
| Arovid Associates | United States | | | | S | | |
| AssetPlus Investment Management | South Korea | | S | | | | |
| Associated Banc-Corp | United States | | | | L | | |
| Banco de Sabadell | Spain | | | | L | | |
| BancPlus | United States | | | | L | | |
| Bank Hapoalim | Israel | | | | L | | |
| Bank of America | United States | | | | Bi, L | | Bi, L |
| Bank of Beijing | China | | | Bi | | | |
| Bank of Changsha | China | | | Bi | | | |
| Bank of China | China | Bi | | Bi | | | L |

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| | | | | | | | |
|---------------------------------------|---------------|----|----|----|-------|---|----------|
| Bank of Communications | China | Bi | | Bi | | | |
| Bank of East Asia | China | | | | | | L |
| Bank of Nanjing | China | Bi | | | | | |
| Bank of New York Mellon | United States | | S | | L, S | S | Bi, L, S |
| Bank of Ningbo | China | | | Bi | | | |
| Banner Bank | United States | | | | L | | |
| BB&T | United States | | | | L | | |
| Beijing Capital Group | China | Bi | | Bi | | | |
| BlackRock | United States | | S | | S | S | S |
| BPCE Group | France | | | | | | B |
| California First National Bancorp | United States | | | | L | | |
| Capital Group | United States | | | | | | S |
| Carlyle Group | United States | | | | | | S |
| Cascade Bancorp | United States | | | | L | | |
| Causeway Capital Management | United States | | S | | | | |
| Central Pacific Financial Corporation | United States | | | | L | | |
| China Construction Bank | China | Bi | | Bi | | | |
| China Development Bank | China | Bi | | Bi | | | |
| China Everbright Group | China | Bi | | Bi | | | |
| China Guangfa Bank | China | Bi | | Bi | | | |
| China Investment Securities | China | | | Bi | | | |
| China Merchants Group | China | Bi | | Bi | | | |
| China Minsheng Banking | China | Bi | | Bi | | | |
| China Securities | China | Bi | | Bi | | | |
| Cigna | United States | | | | B | | |
| CITIC | China | Bi | | Bi | | | |
| Citigroup | United States | | | | Bi, L | | Bi, L |
| CNO Financial Group | United States | | | | | | B |
| Comerica | United States | | | | L | | |
| Crédit Mutuel | France | | | | L | | |
| The Dai-ichi Life Insurance Company | Japan | | | | | | B |
| DBS | Singapore | | | | | | L |
| Dimensional Fund Advisors | United States | | S | | S | S | S |
| Dongbu Group | South Korea | | Bi | | | | |

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| | | | | | | | |
|---|----------------|----|-------|----|-------|----|----------|
| Donghai Securities | China | Bi | | Bi | | | |
| E.SUN Financial | Taiwan | | | | L | | |
| Eastern Bank | United States | | | | L | | |
| Eaton Vance | United States | | | | B | | |
| eBEST Investment & Securities | South Korea | | Bi | | | | |
| Eugene Investment & Securities | South Korea | | Bi | | | | |
| Evergrowing Bank | China | | | Bi | | | |
| Federated Investors | United States | | | | | S | |
| Fidelity Investments | United States | | | | B, S | S | S |
| Fifth Third Bancorp | United States | | | | Bi, L | | Bi, L |
| First Eagle Investment Management | United States | | | | S | | |
| First Niagara Financial | United States | | | | L | | |
| Fubon Group | Taiwan | | | | L | | |
| GGCP | United States | | | | | | S |
| Glenmede | United States | | | | S | | |
| GMO | United States | | S | | | S | |
| Goldman Sachs | United States | | | | | S | Bi, L, S |
| Guggenheim Capital | United States | | | | B | | |
| Guotai Junan Securities | China | | | Bi | | | |
| Hana Financial | South Korea | | | | | Bi | |
| Hankou Bank | China | | | Bi | | | |
| Hanwha Group ⁵ | South Korea | | Bi, S | | | S | |
| Hanyang Securities | South Korea | | Bi | | | Bi | |
| Hartford Financial Services | United States | | | | B | | B |
| Hua Nan Financial | Taiwan | | | | L | | |
| Huatai Securities | China | Bi | | | | | |
| Hyundai Group | South Korea | | Bi | | | Bi | |
| Hyundai Heavy Industries | South Korea | | Bi | | | S | |
| Industrial and Commercial Bank of China | China | Bi | | Bi | | | |
| Industrial Bank Company | China | Bi | | | | | |
| Industrial Bank of Korea | South Korea | | Bi | | | | |
| Invesco ⁶ | United Kingdom | | | | S | | S |

⁵ Hanwha Group is a conglomerate with various business activities. The investments listed were made by its subsidiaries Hanwha Asset Management and Hanwha Investment & Securities.

⁶ Invesco is domiciled in Bermuda, an overseas territory of the United Kingdom.

KEY FINDINGS

| | | | | | | | |
|------------------------------------|----------------|--|-------|--|----------|-------|-------|
| JPMorgan Chase | United States | | | | B, Bi, L | | Bi, L |
| KB Financial Group | South Korea | | Bi S | | | S | |
| KDB Financial Group | South Korea | | Bi | | | | |
| KeyCorp | United States | | | | Bi, L | | |
| Kiwoom Securities | South Korea | | Bi | | | S | |
| Knights of Columbus | United States | | | | | | B |
| Korea Investment Holdings | South Korea | | Bi, S | | | Bi, S | |
| Kyobo AXA Investment Managers | South Korea | | | | | S | |
| Kyobo Life Insurance | South Korea | | | | | Bi | |
| Land Bank of Taiwan | Taiwan | | | | L | | |
| Legg Mason | United States | | | | S | S | |
| Lemanik | Switzerland | | | | | S | |
| Liberty Mutual Insurance | United States | | | | B | | |
| LIG Group | South Korea | | Bi | | | | |
| Loews Corporation | United States | | | | | | B |
| Loop Capital | United States | | | | | | Bi |
| The London Company of Virginia | United States | | | | S | | |
| MassMutual Financial | United States | | | | B | S | B |
| Meritz Financial Group | South Korea | | Bi | | | | |
| MetLife | United States | | | | B | | B |
| Mirae Asset Financial Group | South Korea | | S | | | S | |
| Mitsubishi UFJ Financial | Japan | | | | Bi, L | | Bi, L |
| Morgan Stanley | United States | | | | L | | Bi, L |
| National Pension Service | South Korea | | S | | | S | |
| Nationwide Mutual Insurance | United States | | | | B | | |
| Neuberger Berman | United States | | | | | S | S |
| New York Life Insurance | United States | | | | B | | B |
| NongHyup Financial | South Korea | | Bi | | | Bi, S | |
| Northern Trust | United States | | | | L, S | S | L, S |
| Northwestern Mutual Life Insurance | United States | | | | B | | B |
| Old Mutual | United Kingdom | | S | | S | S | |
| Old Republic International | United States | | | | B | | |
| Orix Corporation | Japan | | | | | | S |
| Pacific Century Group | China | | | | B | | |

KEY FINDINGS

| | | | | | | | |
|----------------------------------|----------------|----|-------|----|-------|----|-------|
| Pacific Mutual | United States | | | | | | B |
| People's Insurance Company | China | Bi | | Bi | | | |
| People's United Financial | United States | | | | L | | |
| Ping An Insurance Group | China | Bi | | Bi | | | |
| Piper Jaffray | United States | | | | Bi | | |
| PNC Financial Services | United States | | | | Bi, L | | Bi, L |
| Principal Financial Group | United States | | | | | | B |
| Prudential (UK) | United Kingdom | | | | | | B |
| Prudential Financial (US) | United States | | | | B | | B |
| Raymond James Financial | United States | | | | L | | |
| Regions Financial | United States | | | | Bi, L | | |
| Royal Bank of Canada | Canada | | | | Bi | | |
| Samsung Group | South Korea | | Bi, S | | | S | |
| Securian | United States | | | | | | B |
| Shanghai Pudong Development Bank | China | | | Bi | | | |
| Shenwan Hongyuan Group | China | Bi | | Bi | | | |
| Shinhan Financial Group | South Korea | | Bi | | | Bi | |
| Shinyoung Asset Management | South Korea | | S | | | S | |
| SK Securities | South Korea | | Bi | | | Bi | |
| State Bank of India | India | | | | L | | |
| State Street | United States | | | | S | | S |
| Stifel Financial | United States | | | | L | | |
| Sumitomo Mitsui Financial | Japan | | | | Bi, L | | Bi, L |
| Sun Life Financial | Canada | | | | | | B |
| SunTrust | United States | | | | Bi, L | | L |
| Synovus Financial Corporation | United States | | | | L | | L |
| T. Rowe Price | United States | | | | | | S |
| Textron Pension Fund | United States | | | | | | S |
| TIAA-CREF | United States | | S | | B, S | S | B, S |
| Tong Yang Group | South Korea | | | | | S | |
| Travelers | United States | | | | B | | |
| United Overseas Bank | Singapore | | | Bi | | | |
| US Bancorp | United States | | | | Bi, L | | Bi, L |
| Vanguard | United States | | S | | S | S | B S |

KEY FINDINGS

| | | | | | | | |
|------------------------------|---------------|--|----|--|----------------|----|-------|
| Victory Capital | United States | | | | | S | |
| Voya Financial | United States | | | | S | | |
| Wells Fargo | United States | | | | B, Bi, L, S | | Bi, L |
| Western & Southern Financial | United States | | | | B | | |
| William Blair & Company | United States | | | | | S | |
| Williams Capital Group | United States | | | | | | Bi |
| Yuanta Financial | Taiwan | | Bi | | | Bi | |

| Country of origin of financial institutions in the Hall of Shame | Number of financial institutions per country |
|--|--|
| Canada | 3 |
| China | 30 |
| France | 2 |
| Germany | 1 |
| India | 1 |
| Israel | 1 |
| Japan | 4 |
| Singapore | 2 |
| South Korea | 27 |
| Spain | 1 |
| Switzerland | 1 |
| Taiwan | 5 |
| United Kingdom | 3 |
| United States | 85 |
| Total | 166 |

KEY FINDINGS

3.2 Hall of Fame

The following digest presents all financial institutions listed in our Hall of Fame, according to our research criteria.

| Financial institution in the Hall of Fame | Country of origin* | Has the institution published its policy? | Does the policy exclude cluster munitions producers? | Does the policy exclude all cluster munitions producers, (no exceptions for certain types?) | Does the policy apply to all the financial institution's products? | Are all activities of a cluster munitions company excluded? |
|---|--------------------|---|--|---|--|---|
| ABP | The Netherlands | X | X | X | X | X |
| Alecta | Sweden | X | X | X | X | X |
| AMF | Sweden | X | X | X | X | X |
| APG | The Netherlands | X | X | X | X | X |
| A.S.R. | The Netherlands | X | X | X | X | X |
| ATP | Denmark | X | X | X | X | X |
| Banca Etica | Italy | X | X | X | X | X |
| BPF Bouw | The Netherlands | X | X | X | X | X |
| The Co-operative Bank | United Kingdom | X | X | X | X | X |
| Delta Lloyd Group | The Netherlands | X | X | X | X | X |
| DNB | Norway | X | X | X | X | X |
| La Financière Responsable | France | X | X | X | X | X |
| Fonds de Compensation | Luxembourg | X | X | X | X | X |
| Fonds de Réserve pour les Retraites | France | X | X | X | X | X |
| The Future Fund | Australia | X | X | X | X | X |
| KLP | Norway | X | X | X | X | X |
| Laegernes Pensionskasse | Denmark | X | X | X | X | X |
| LBBW | Germany | X | X | X | X | X |
| Menzis | The Netherlands | X | X | X | X | X |
| NEI Investments | Canada | X | X | X | X | X |
| NIBC | The Netherlands | X | X | X | X | X |
| Norwegian Government Fund – Global | Norway | X | X | X | X | X |
| PenSam | Denmark | X | X | X | X | X |
| Pensioenfonds Horeca & Catering | The Netherlands | X | X | X | X | X |
| Pensioenfonds Zorg en Welzijn | The Netherlands | X | X | X | X | X |
| PensionDanmark | Denmark | X | X | X | X | X |
| PFA Pension | Denmark | X | X | X | X | X |
| PGGM | The Netherlands | X | X | X | X | X |

KEY FINDINGS

| | | | | | | |
|---|-----------------|---|---|---|---|---|
| Philips Pension Fund | The Netherlands | X | X | X | X | X |
| PKA | Denmark | X | X | X | X | X |
| PME | The Netherlands | X | X | X | X | X |
| PNO Media | The Netherlands | X | X | X | X | X |
| Sparinvest | Luxembourg | X | X | X | X | X |
| Spoorwegpensioenfondsen | The Netherlands | X | X | X | X | X |
| Stichting Pensioenfondsen Huisartsen | The Netherlands | X | X | X | X | X |
| Stichting Pensioenfondsen Openbaar Vervoer | The Netherlands | X | X | X | X | X |
| Stichting Pensioenfondsen Woningcorporaties | The Netherlands | X | X | X | X | X |
| Storebrand Group | Norway | X | X | X | X | X |
| Swedish Pension Funds AP1- 4 | Sweden | X | X | X | X | X |
| Swedish Pension Fund AP7 | Sweden | X | X | X | X | X |
| Triodos Bank | The Netherlands | X | X | X | X | X |
| De Volksbank | The Netherlands | X | X | X | X | X |

| Country of origin of financial institutions in the Hall of Fame | Number of financial institutions per country |
|---|--|
| Australia | 1 |
| Canada | 1 |
| Denmark | 6 |
| France | 2 |
| Germany | 1 |
| Italy | 1 |
| Luxembourg | 2 |
| The Netherlands | 19 |
| Norway | 4 |
| Sweden | 4 |
| United Kingdom | 1 |
| Total | 42 |

KEY FINDINGS

3.3 Runners-up

The following digest presents all financial institutions listed in our runners-up category, according to our research criteria.

| Financial institution in the runners-up | Country of origin* | Has the institution published its policy? | Does the policy exclude cluster munitions producers? | Does the policy exclude all cluster munitions producers (no exceptions for certain types)? | Does the policy apply to all the financial institution's products? | Are all activities of a cluster munitions company excluded? |
|---|--------------------|---|--|--|--|---|
| ABN Amro | The Netherlands | X | X | X | | X |
| Achmea | The Netherlands | X | X | X | | X |
| Aegon | The Netherlands | X | X | X | | X |
| Aviva | United Kingdom | X | X | X | | X |
| AXA | France | X | X | X | | X |
| La Banque Postale | France | X | X | X | | X |
| Barclays | United Kingdom | X | X | X | | X |
| BBVA | Spain | X | X | X | | X |
| Belfius | Belgium | X | X | X | | |
| BNP Paribas | France | X | X | X | | X |
| BPCE Group | France | X | X | X | | X |
| Commerzbank | Germany | X | X | X | | X |
| Crédit Agricole | France | X | X | X | | X |
| Credit Suisse | Switzerland | X | X | X | | X |
| Danske Bank | Denmark | X | X | X | | X |
| Deutsche Bank | Germany | X | X | X | | X |
| DIP | Denmark | X | X | X | | X |
| Ethias | Belgium | X | X | X | | X |
| Folksam | Sweden | X | X | X | | X |
| Generali | Italy | X | X | X | | X |
| Handelsbanken | Sweden | X | X | X | | X |
| HSBC | United Kingdom | X | X | X | | X |
| ING | The Netherlands | X | X | X | | X |
| Intesa Sanpaolo | Italy | X | X | X | | X |
| Ireland Strategic Investment Fund | Ireland | X | X | X | | X |
| KBC | Belgium | X | X | X | | X |
| Länsförsäkringar | Sweden | X | X | X | | X |
| Lloyds Banking Group | United Kingdom | X | X | X | | X |
| National Provident Fund | New Zealand | X | X | X | | X |
| New Zealand Superannuation Fund | New Zealand | X | X | X | | X |
| Nordea | Sweden | X | X | X | | X |
| Nykredit | Denmark | X | X | X | | X |
| Pensioenfonds Vervoer | The Netherlands | X | X | X | | X |
| PKA | Denmark | X | X | X | | X |
| Rabobank | The Netherlands | X | X | X | | X |

KEY FINDINGS

| | | | | | | |
|-----------------------------|-----------------|---|---|---|--|---|
| Royal Bank of Canada | Canada | X | X | X | | X |
| Royal Bank of Scotland | United Kingdom | X | X | X | | X |
| SEB | Sweden | X | X | X | | X |
| Société Générale | France | X | X | X | | X |
| Standard Chartered | United Kingdom | X | X | X | | X |
| Stichting Pensioenfonds APF | The Netherlands | X | X | X | | X |
| Sumitomo Mitsui Trust Bank | Japan | X | X | X | | X |
| Swedbank | Sweden | X | X | X | | X |
| UBS | Switzerland | X | X | X | | X |
| UniCredit Group | Italy | X | X | X | | X |
| Van Lanschot | The Netherlands | X | X | X | | X |
| Vontobel | Switzerland | X | X | X | | X |

| Country of origin of financial institutions in the runners-up | Number of financial institutions per country |
|---|--|
| Belgium | 3 |
| Canada | 1 |
| Denmark | 3 |
| France | 6 |
| Germany | 2 |
| Ireland | 1 |
| Italy | 3 |
| Japan | 1 |
| The Netherlands | 8 |
| New Zealand | 2 |
| Spain | 1 |
| Sweden | 6 |
| Switzerland | 3 |
| United Kingdom | 6 |
| Total | 46 |

KEY FINDINGS

| Red Flag Lists in our reports | | | | | | | |
|------------------------------------|------------------------------------|------------------------------------|------------------------------------|--|--|--|--------------------------------------|
| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2016 | 2017 |
| Alliant Tech-systems | Alliant Tech-systems | Alliant Tech-systems | Alliant Tech-systems | Alliant Tech-systems | ATK ⁷ | China Aerospace Science and Industry | China Aerospace Science and Industry |
| Hanwha | Hanwha | Hanwha | Hanwha | China Aerospace Science and Technology | China Aerospace Science and Technology | China Aerospace Science and Technology | Hanwha |
| L-3 Communications | L-3 Communications | Lockheed Martin | Lockheed Martin | Hanwha | Hanwha | Hanwha | Norinco |
| Lockheed Martin | Lockheed Martin | Norinco | Norinco | Norinco | Norinco | Norinco | Orbital ATK |
| Poongsan | Poongsan | Poongsan | Poongsan | Poongsan | Poongsan | Orbital ATK ⁸ | Poongsan |
| Roketsan | Singapore Technologies Engineering | Singapore Technologies Engineering | Singapore Technologies Engineering | Singapore Technologies Engineering | Singapore Technologies Engineering | Poongsan | Textron |
| Singapore Technologies Engineering | Textron | Splav | Splav | Textron | Textron | Textron | |
| Textron | | Textron | Textron | | | | |

| Investments in companies on our Red Flag Lists (in billion US \$) | | | | |
|---|--|-------|--------------------|------------------|
| | Total investments in Red Flag list companies | Loans | Investment Banking | Asset management |
| 2009 | 20 | 5.1 | 4.2 | 11.8 |
| 2010 | 43 | 3.2 | 6.7 | 33.1 |
| 2011 | 39 | 1.5 | 6.3 | 30.9 |
| 2012 | 43 | 4.1 | 8.1 | 30.4 |
| 2013 | 24 | 2.3 | 6.1 | 16.0 |
| 2014 | 27 | 4.5 | 5.0 | 17.5 |
| 2016 | 28 | 6.3 | 9.1 | 13.0 |
| 2017 | 31 | 7.0 | 9.3 | 14.5 |

⁷ In 2014, we listed ATK (Alliant Techsystems) However, in February 2015, ATK's Aerospace and Defense Groups merged with Orbital Sciences Corporation to form Orbital ATK.

⁸ In 2014, we listed ATK (Alliant Techsystems) However, in February 2015, ATK's Aerospace and Defense Groups merged with Orbital Sciences Corporation to form Orbital ATK.

KEY FINDINGS

4 Methodology

Methodology: Questions and Answers

Does this study include all companies that produce cluster munitions?

No. There is still a marked lack of official information available in the public domain about the production of cluster munitions. We have chosen to include only those companies that meet the following criteria:

- There is sufficient evidence that the company has produced (key components for) cluster munitions or explosive submunitions after 30 May 2008 (the day the convention text was adopted in Dublin) and the company has not stated publicly that it will end its involvement in the coming 12 months;
- There is sufficient evidence that over the past year the company has become involved in planned production or development of (key components for) cluster munitions or explosive submunitions and the company has not stated publicly that it will end its involvement in the coming 12 months;

When we found no financial links for companies, we did not include them on our red flag list. There may also well be companies that currently produce (key components for) cluster munitions or explosive submunitions but that have been excluded from the red flag list simply because we could not find sufficient evidence of their production activities.

Are all financial institutions with investments in cluster munitions producers listed in the Hall of Shame?

No. The Hall of Shame is not an exhaustive list of financial institutions with investments in cluster munitions producers. We apply different thresholds to different companies for investment in shares and bonds. Due to the different shareholding structure in the various companies,⁹ we chose a 0.1% floor limit for Asian companies¹⁰ and a 1% limit for US companies. This threshold is a pragmatic tool designed for this research. Without these thresholds, the list of financial institutions would be too long to handle in this report. Even when a financial institution has invested in a cluster munitions producer, as long as its shares are below 0.1% in the Asian companies or 1% in the US companies, you will not find it on our list. Moreover, because the red flag list of producing companies is not exhaustive, a financial institution that has invested in a producing company might still not be included in our research. There is still a marked lack of transparency in the public domain about financial institutions' investments furthermore. There is little or no transparency on which credits were given to whom. That makes it complicated to find out whether a financial institution has granted a loan to a controversial company.

Were all the financial institutions in the Hall of Shame contacted to verify information before publishing this report?

No. Since the sources of information for the Hall of Shame – stock exchange filings, financial institutions' own publications and commercial databases – come directly from the financial institutions, we trust that it is correct and have generally not contacted the financial institutions in the Hall of Shame before publishing this report. We welcome comments, clarifications, and corrections from governments, companies, financial institutions and others, in the spirit of dialogue, and in the common interest of accurate and reliable information on an important subject. If you believe you have found an error in our report or if you can provide additional information, please contact us.

Are all financial institutions with a policy requiring them to disinvest from cluster munitions producers listed in the Hall of Fame and runners-up category?

No. The Hall of Fame and the runners-up category are far from comprehensive. We believe that the financial institutions listed are only the tip of the iceberg. It is impossible to research the policies of

⁹ Asian companies seem to have a few large (local) shareholders and a group of foreign shareholders with less than 1%. We therefore lowered the threshold for the Asian companies on the list.

¹⁰ The two Chinese state-owned companies, China Aerospace Science and Industry and Norinco are not stock listed companies, so no shareholders of these companies can be found. For China Aerospace Science and Industry, there is no bond holdings in the financial database used for this research and the bond holding coverage for Norinco is very limited.

KEY FINDINGS

every financial institution worldwide. The Hall of Fame can be seen as an invitation to financial institutions with a comprehensive policy banning investment in cluster munitions to provide us with their policy and to publish it on their websites.

We have chosen to limit our research to policies available in the public domain, since we believe that financial institutions should be accountable for their policies. We worked chiefly within the limits imposed by language (English and Dutch) and accessibility. In some cases, we now have translations of disinvestment policies unavailable in Dutch or English in the public domain, but in most cases we were limited to documents available in Dutch or English. There are probably many more financial institutions that deserve a place in our Hall of Fame or runners-up category. Our list of financial institutions is an initial survey. We welcome additional information.

We have checked all shareholdings of financial institutions listed in the Hall of Fame, including those under the 1% and 0.1% threshold, just to be sure that these financial institutions indeed have no link to cluster munitions producers and fully implement their policies.

How can a financial institution be listed in the Hall of Shame and as a runner-up at the same time?

The runners-up category lists financial institutions that took steps to ban investment in cluster munitions producers, but whose policies have loopholes. A financial institution can be applauded in the runners-up category for its policy, while at the same time be listed in the Hall of Shame for its investment. Checking whether this involvement runs counter to their policies, or whether it results from a loophole, was beyond the scope of this report. An accurate report on implementation of policies published by runners-up would require more detailed information on the investments we found. Examples of the kind of information we would still need are whether a financial link constitutes own or third-party investments, which investment fund is involved, or whether the financial link is through a fund following an index; all issues beyond the scope of our research. Moreover, a financial institution may be listed for investments made before their policy came into effect, since we research investments since June 2013.

Do all financial institutions in the runners-up category have the same loopholes in their policies?

No. This category lists financial institutions that took steps to ban investment in cluster munitions producers, but whose courses of action on cluster munitions have flaws of various types. The runners-up category is a very diverse category, where the scope of the policies differs greatly. Financial institutions are listed there for many different reasons. The runners-up category is quite broad in definition and offers a place to some financial institutions that are almost eligible for the Hall of Fame, but also some financial institutions that are still a long way removed from a place in the Hall of Fame. It is important to note that, as with the Hall of Fame, we welcome any financial institution that has a publicly available policy, and is not listed yet, to provide us with this information. 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.

Why does this research not make an exception for 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 financial institutions do have a policy that includes funds following an index. These examples have 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. We invite financial institutions that see no possibility of meeting this criterion to demonstrate why they are unable to do so. Until then, we have chosen to list financial institutions that make an exception for funds following an index in the runners-up category, and not in the Hall of Fame.

KEY FINDINGS

Researched Time Frame

- We listed a company as a cluster munitions producer when we found evidence that it was involved in producing (key components of) cluster munitions in the time span extending from 30 May 2008 to 10 February 2017.
- We listed a financial institution as an investor when we found evidence of investment in the time span extending from 1 June 2013 to 17 March 2017. Since the banking group usually sets the investment policy and since this group directly or indirectly supervises its subsidiaries, we researched the group's investments.
- We updated the policies of financial institutions listed in the Hall of Fame and runners-up category as far as 14 March 2017. 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.