

Corrected version, published 30 May 2024

This updated report corrects errors published in the version of "Untenable Investments" released on 21 February 2024. Specifically, the dataset provided by PAX's data provider, Profundo, contained errors that showed \$41.9 billion more in loans and \$24.6 billion more in underwriting than it should have. This version provides corrected values for all loans and underwriting services. The corrections did not involve removing from or adding financial institutions to the report.

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

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

Notes:

Certain figures in this report may not tally exactly due to rounding. All figures are presented in United States Dollars (USD) (unless otherwise indicated).

Commas (,) are used as thousands separators.

This document, as well as any data and any map included herein, are without prejudice to the status of or sovereignty over any territory, to the delimitation of international frontiers and boundaries and to the name of any territory, city or area

About PAX

PAX means peace. Together with people in conflict areas and concerned citizens worldwide, PAX works to build just and peaceful societies across the globe. PAX brings together people who have the courage to stand for peace. Everyone who believes in peace can contribute. We believe that all these steps, whether small or large, truly matter and will contribute to a just and peaceful world. PAX is an ICAN partner. More information about PAX can be found at: www.paxforpeace.nl.

About ICAN

ICAN is a global campaign coalition promoting adherence to and implementation of the United Nations Treaty on the Prohibition of Nuclear Weapons. ICAN is comprised of more than 650 partner organizations in over 100 countries. More information about ICAN can be found at: www.ICANw.org.

About Profundo

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

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Key Findings

287 financial institutions finance 24 nuclear weapon producers

Between January 2021 and August 2023, 287 banks, pension funds, insurance companies, asset managers and other financial institutions had financing or investment relations with one or more of the 24 nuclear weapon producing companies profiled in this report, down from 306 institutions in previously published results.

Investors held \$477 billion in shares and bonds

Investors held \$476,843 million in shares and bonds in the 24 nuclear weapon producing companies, an increase of \$15.7 billion since the last Don't Bank on the Bomb financial analysis.

\$276 billion provided in loans and underwriting

During the analyzed period, \$276,155 million was provided to the 24 nuclear weapon manufacturers in loans and underwriting, a drop of \$9.4 billion since the last Don't Bank on the Bomb financial analysis.

24 Companies producing nuclear weapons

Companies from China, France, India, Italy, the Netherlands, the Russian Federation and the United States are significantly involved in the production of nuclear weapons. Many of the companies included in this report have multi-year contracts, totalling at least \$336 billion and continuing for decades.

Northrop Grumman and General Dynamics are the biggest nuclear weapons profiteers, with outstanding contracts with a potential value of at least \$21.2 billion and \$23.7 billion respectively, not including the consortium and joint venture revenues. BAE Systems, Boeing, Lockheed Martin and RTX also hold multi-billion-dollar contracts for nuclear weapon production and/or sustainment.

THE LIST OF COMPANIES PROFILED IN THIS REPORT AND THE ARSENALS TO WHICH THEY CONTRIBUTE ARE:

- 1. Airbus (France);
- BAE Systems (France, United Kingdom, United States);
- 3. Bechtel (United States);
- 4. Bharat Dynamics (India);
- 5. Boeing (United Kingdom, United States);
- 6. China Aerospace Science and Technology (China);
- 7. Fluor (United States);
- 8. General Dynamics (United Kingdom, United States);
- 9. Honeywell International (United States);
- 10. Huntington Ingalls Industries (HII) (United States);
- Jacobs Solutions (formerly Jacobs Engineering)
 (United States);
- 12. L3Harris Technologies (United States);
- 13. Leidos (United States);
- 14. Leonardo (France);
- 15. Lockheed Martin (United Kingdom, United States);
- 16. Northrop Grumman (United Kingdom, United States);
- 17. Peraton (United States)
- 18. RTX (formerly Raytheon Technologies) (United States);
- 19. Rolls-Royce (United Kingdom);
- 20. Rostec (Russian Federation);
- 21. Safran (France);
- 22. Textron (United States);
- 23. Thales (France), and;
- 24. Walchandnagar Industries Limited (India).

Methodology

Nuclear weapon producing companies

24 fully profiled companies

This report describes the involvement of 24 companies in the production of nuclear weapons. The companies profiled in this report are open to external financing and provide key components or services that contribute to activities prohibited under the Treaty on the Prohibition of Nuclear Weapons, including the development, testing, production, manufacture, possession, stockpiling or use of nuclear weapons. Such involvement may be related to warheads, or to specifically designed nuclear capable delivery systems, like missiles. Contributions to the production of nuclear armed submarines (SSBNs) have until now remained outside the scope of the Don't Bank on the Bomb publications. However, given that these launch platforms are specifically designed for the delivery of nuclear weapons, companies involved in their production (including Rolls-Royce) are included in the 2024 publication's list of fully profiled companies.

Watchlist

In addition to the 24 companies fully profiled, this report also includes a watchlist, which serves to provide additional information about companies connected to the nuclear weapons enterprise. For example, some companies build the facilities that allow for the stationing, installation, or deployment of nuclear weapons on national territory. Other companies may not be open to external financing. The watchlist also includes companies who act as subcontractors, as well as companies for which ties to the nuclear weapons enterprise have been identified, but where sufficient information to clarify their precise scope of activities related to nuclear weapon production, deployment or stockpiling is unavailable. The profiles included in the watchlist are not a comprehensive review of companies of this nature. Rather, they are an example of the types of companies that are also involved in the nuclear weapon industry.

Nuclear weapon financiers

This report lists the financial institutions with financing or investment relationships with one or more of the 24 nuclear weapon producing companies. This includes the providing of loans and other forms of credit (commercial banking), underwriting of share and bond issuances (investment banking), investments in shares and bonds (asset management) and other financial services. These investments can be made by financial institutions on their own behalf or on behalf of third parties. Financial institutions are listed at the parent group level, and the total amounts listed include any financing found from their subsidiaries. The companies concerned are often active in a wide range of markets and, as such, also engaged in activities other than their involvement in nuclear weapon production. This report does not claim that the entirety of capital provided by financial institutions listed exclusively flows to nuclear weapon related activities. Nevertheless, financing a company generally supports that company in its entirety, thereby connecting the financial institution to the company's overall activities. It is impossible to ensure that funds provided will not facilitate nuclear weapon production, as even 'earmarked' funds provided by lenders or bond underwriters tend to free other capital flows that companies can use at their discretion.

This report does not list every single investment or line of credit granted to the companies listed for their involvement in the nuclear weapon industry. Government financing is not included. Moreover, the focus of this report lies on the financial institutions which were found to have the most substantial financing relationships with one or more of the selected companies. For this purpose, the following criteria were applied:

- All financial institutions participating in loans and underwriting deals since 1 January 2021. In addition, to provide a fuller picture of the overall credit granted to the nuclear weapons producing companies, participation in loans which have been closed before that date, but have not matured before 1 October 2022, is included in this report.
- All financial institutions which own at least 0.5% of the outstanding shares or bonds of one or more of the fully profiled companies at most recent filing dates. The data was collected in August 2023, meaning the most recent filing date in many cases was June, 30rd, 2023.

The information is retrieved from annual reports, stock exchange filings, other publications of the companies, investment portfolios of financial institutions, company websites, a general media search, as well as from specialized financial databases (Refinitiv Eikon, Refinitiv EMAXX, Bloomberg, IJGlobal, TradeFinance Analytics and Preqin). While these sources of information are reputable and well-known, they are themselves not comprehensive. The numbers provided in the report are therefore a conservative estimation of the total global financing of the nuclear weapons industry. For previous Don't Bank on the Bomb publications, in addition to the main financial research, a manual search for financial relations of a selected list of institutions was conducted. This additional check was not carried out for this report.

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

Executive Summary

As Russia's invasion of Ukraine approaches its two-year mark, global tensions and risks of nuclear conflict remain at a heightened level. While the very real possibility of nuclear war has prompted even nuclear-armed states to explicitly condemn and delegitimize nuclear weapon threats, they simultaneously maintain that such risks can only be answered with a continued reliance on and further expansion of their own nuclear forces.

A growing global movement is challenging this assertion. At the conclusion of the 2023 second Meeting of States Parties to the Treaty on the Prohibition of Nuclear Weapons (TPNW), states strongly condemned reliance on nuclear deterrence as obstructing progress towards nuclear disarmament and agreed to work together to challenge its underlying narratives.

It is these narratives that ensure the ongoing flow of astronomical sums of money into the nuclear weapon industry. All nuclear-armed states are currently modernizing their nuclear weapon systems. In 2022, the nine nuclear-armed states together spent \$82.9 billion on their nuclear weapons arsenals, an increase of \$2.5 billion compared to the previous year, and with the United States spending more than all other nuclear powers combined.¹

Nuclear weapon producing companies

Northrop Grumman and General Dynamics are the biggest nuclear weapons profiteers, with outstanding contracts with a potential value of at least \$21.2 billion and \$23.7 billion respectively, not including the consortium and joint venture revenues. BAE Systems, Boeing, Lockheed Martin and RTX also hold multi-billion-dollar contracts for nuclear weapon production and/or stockpiling.

The majority of companies profiled contribute to the production of U.S. nuclear weapon systems. Others are involved in the French and UK arsenals. The report also

profiles companies based in India, Russia and China, yet the limited amount of information available on companies involved in these countries' arsenals remains a challenge.

Financiers

Altogether, 287 financial institutions were identified for having substantial financing or investments relations with 24 companies involved in nuclear weapon production. \$477 billion was held in bonds and shares, and \$276 billion was provided in loans and underwriting.

The TPNW comprehensively prohibits the development, manufacturing, testing, possession, use and threat of use of nuclear weapons, as well as assistance with those acts. For companies that build the key components needed to maintain and expand countries' nuclear arsenals, access to private funding is crucial. As such, the banks, pension funds, asset managers and other financiers that continue to invest in or grant credit to these companies allow for the production of inhumane and indiscriminate weapons to proceed. By divesting from their business relationships with these companies, financial institutions can reduce available capital for nuclear weapon related activities and thereby be instrumental in supporting the fulfilment of the TPNW's objectives.

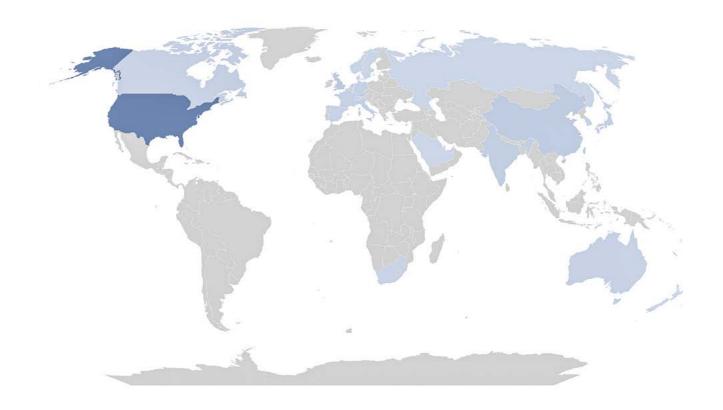
Financial sector involvement in raising awareness and increasing opposition against nuclear weapons is growing. Financial sector actors are also increasingly calling for better regulation around responsible investment practices. During the negotiation phase of the EU's Corporate Sustainability Due Diligence Directive (CSDDD), investors and investor networks consistently advocated to be included under the Directive.² Financial institutions have also called on the European Commission to revive efforts to extend the current EU Taxonomy framework to include a social and human rights dimension.³ In 2022, the EU platform on sustainable finance issued its recommendations for such a social taxonomy, which among others include taking into account the TPNW when considering which activities should be classified as "harmful".⁴

The human rights and environmental risks attached to nuclear weapons are severe and irremediable. New scientific evidence presented at the second Meeting of States Parties to the TPNW gave additional insights into the cascading effects of nuclear war on food supplies, the financial system and energy production.⁵ Financial institutions are uniquely placed to address these risks and foster corporate sustainable and responsible behaviour. As such, they can and should play a key role in supporting efforts that seek to achieve a world free of the nuclear threat.

Global financing

There are a total of 287 institutions with financing or investment relationships to the nuclear weapon producing companies, from 28 countries. Most of these investments come from countries that either possess nuclear weapons of their own or otherwise endorse the use of nuclear weapons. With the exception of three financial institutions (from South Africa and New Zealand), none of the financiers come from countries that have joined the Treaty on the Prohibition of Nuclear Weapons (TPNW).

FIGURE 1: MAP OF FINANCIERS GLOBALLY



Top 10 financiers

The top 10 share and bondholders are all based in the United States. Their combined investments in the 24 nuclear weapon producing companies totals \$327,150 million.

TABLE 1: TOP 10 SHARE AND BONDHOLDERS COMPARED. ALL FIGURES IN USD MILLIONS

INVESTOR	COUNTRY	2023	2022	CHANGE
Vanguard	United States	\$72,487	\$68,180	\$4,307
Capital Group	United States	\$62,548	\$51,292	\$11,256
State Street	United States	\$55,503	\$56,733	-\$1,230
BlackRock	United States	\$53,161	\$48,052	\$5,110
Wellington Management	United States	\$18,712	\$22,285	-\$3,573
Fidelity Investments	United States	\$15,297	\$12,024	\$3,273
Newport Group	United States	\$14,310	\$15,683	-\$1,373
Geode Capital Holdings	United States	\$13,865	\$12,511	\$1,354
Bank of America	United States	\$12,168	\$13,383	-\$1,215
Morgan Stanley	United States	\$9,098	\$8,317	\$781
GRAND TOTAL		\$327,150	\$308,460	\$18,690

The top 10 lenders and underwriters provided \$143,083 million in loans and underwriting to the 24 nuclear weapon producing companies.

TABLE 2: TOP 10 LENDERS AND UNDERWRITERS COMPARED. ALL FIGURES IN USD MILLIONS

	COUNTRY	2023	2022	CHANGE
Citigroup	United States	\$23,685	\$27,251	-\$3,566
Bank of America	United States	\$21,838	\$27,956	-\$6,118
JPMorgan Chase	United States	\$20,451	\$22,609	-\$2,158
Wells Fargo	United States	\$15,448	\$17,807	-\$2,359
Mizuho Financial	Japan	\$11,720	\$12,900	-\$1,181
BNP Paribas	France	\$11,382	\$12,701	-\$1,319
Goldman Sachs	United States	\$10,250	\$10,701	-\$451
Mitsubishi UFJ Financial	Japan	\$10,106	\$11,452	-\$1,346
SMBC Group	Japan	\$9,929	\$10,308	-\$380
Crédit Agricole	France	\$8,274	\$8,258	\$16
GRAND TOTAL		\$143,083	\$161,944	-\$18,861

Types of financing compared

Overall bondholding value continued to decrease in 2023, with a drop of \$774 million compared to 2022. Total shareholding value, on the other hand, went up again in 2023, with an increase of \$16.4 billion compared to previously published results.

TABLE 3: BOND AND SHAREHOLDING COMPARED 2023-2020. ALL FIGURES IN USD MILLIONS

	2023	2022	2021	2020
Bondholding	\$5,975	\$6,749	\$7,820	\$9,180
Shareholding	\$470,868	\$454,413	\$345,919	\$413,340
GRAND TOTAL	\$476,843	\$461,162	\$353,739	\$422,520

Total loans increased in 2023 with \$41.4 billion compared to previously published results. Total underwriting, on the other hand, decreased, with a \$50.8 billion drop from the 2022 financial analysis.

TABLE 4: LOANS AND UNDERWRITING COMPARED 2023-2020. ALL FIGURES IN USD MILLIONS

	2023	2022	2021	2020
Loans	\$221,625	\$180,208	\$211,399	\$180,778
Underwriting	\$54,531	\$105,307	\$120,046	\$42,752
GRAND TOTAL	\$276,155	\$285,515	\$331,445	\$223,530

Full list of financiers

173 financial institutions had substantial investment relationships (share and bond holdings) with the 24 nuclear weapon producing companies. Only institutions with share and bond holdings of at least 0.5% of the total number of outstanding shares of the nuclear weapon producing companies are listed.

132 financial institutions provided financing in the form of loans or underwriting to the 24 nuclear weapon producing companies.

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

INSTITUTION	COUNTRY	INVESTMENTS
Abrams Capital Management	United States	\$223
Aditya Birla Capital	India	\$8
Aegon	Netherlands	\$52
Affiliated Managers Group	United States	\$1,055
AGF Management	Canada	\$83
Allianz	Germany	\$405
Allspring Global Investments	United States	\$797
Allstate	United States	\$115
Alpine Associates Management	United States	\$110
Alyeska Investment Group	United States	\$123
American Century Investments	United States	\$411
American Financial Group	United States	\$40
American National Insurance	United States	\$14
Ameriprise Financial	United States	\$4,825
AQR Capital Management	United States	\$323
Aristotle Capital Management	United States	\$1,786
Artisan Partners	United States	\$1,521
Auto-Owners Insurance	United States	\$15
Aviva	United Kingdom	\$59
Aware Super	Australia	\$196
Baird	United States	\$276
Balyasny Asset Management	United States	\$251
Bank of America	United States	\$12,168
Bank of New York Mellon	United States	\$1,458
Barclays	United Kingdom	\$1,468
Bessemer Group	United States	\$188
BlackRock	United States	\$53,161
Boston Private	United States	\$57
Brandes Investment Partners	United States	\$281
Calamos Investments	United States	\$33
California Public Employees' Retirement System (CalPERS)	United States	\$435
California State Teachers' Retirement System (CalSTRS)	United States	\$10
Canada Pension Plan Investment Board	Canada	\$682
Canara Bank	India	\$15
Capital Group	United States	\$62,548
Carlson Capital	United States	\$56
Cartenna Capital	United States	\$35
Causeway Capital Holdings	United States	\$1,216
Charles Schwab	United States	\$5,437
Children's Investment Fund Management	United Kingdom	\$5,592
China Southern Asset Management (CSAM)	China	\$21
China Structural Reform Fund Corporation Limited	China	\$97
CI Financial	Canada	\$114
CIBC	Canada	\$176
Cincinnati Financial	United States	\$15
Citadel	United States	\$308

Crédit Agricole	France	\$1,744
D.E. Shaw & Co.	United States	\$47
Dai-Ichi Life	Japan	\$25
Deka Group	Germany	\$718
Diamond Hill Investment Group	United States	\$232
Dimensional Fund Advisors	United States	\$1,785
Dodge & Cox	United States	\$3,201
Empyrean Capital Partners	United States	\$102
Equitable Holdings	United States	\$892
Exor	Netherlands	\$464
Farallon Capital Management	United States	\$53
Fidelity International	United States	\$448
Fidelity Investments	United States	\$15,297
Findlay Park Partners	United Kingdom	\$190
First Eagle Investment Management	United States	\$590
First Seafront Fund Management	China	\$26
First Trust Advisors	United States	\$370
Fisher Investments	United States	\$1,891
Focus Financial Partners	United States	\$149
Franklin Resources	United States	\$7,552
Fullgoal Fund Management	China	\$29
Gabelli Funds	United States	\$186
Geode Capital Holdings	United States	\$13,865
Goldman Sachs	United States	\$342
Government Pension Fund Global (GFPG)	Norway	\$4,874
Government Pension Investment Fund (GPIF)	Japan	\$3,825
GQG Partners	United States	\$287
Groupe BPCE	France	\$3,142
Guardian Life Insurance Company of America	United States	\$87
Guggenheim Capital	United States	\$20
HDFC Bank	India	\$240
Hotchkis & Wiley Capital Management	United States	\$142
Hubei Juyuan Technology Investment	China	\$56
Invesco	United States	\$7,573
	United Arab	
Invest AD	Emirates	\$8
Jackson Financial	United States	\$33
Janus Henderson	United Kingdom	\$1,115
JPMorgan Chase	United States	\$7,652
Kotak Mahindra Bank	India	\$40
Kryger Capital	United Kingdom	\$103
Lalitabai Lalchand Charity	India	\$0
Lazard	Bermuda	\$1,096
Legal & General	United Kingdom	\$3,602
Life Insurance Corporation of India	India	\$47
Lord, Abbett & Co	United States	\$165
LSV Asset Management	United States	\$359
M&G	United Kingdom	\$421
Macquarie Group	Australia	\$606
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Magnetar Capital Partners	United States	\$93
Manulife Financial	Canada	\$160
MassMutual Holdings	United States	\$150
Masters Capital Management	United States	\$30
Mawer Investment Management	Canada	\$506
Max Financial Services	India	\$70
MetLife	United States	\$144
Millennium Management	United States	\$259
Minnesota Mutual Companies	United States	\$10
Morgan Stanley	United States	\$9,098
National Pension Service	South Korea	\$776
National Western Life Group	United States	\$19
Nationwide Mutual Insurance	United States	\$122
Neuberger Berman	United States	\$93
New York Life Insurance	United States	\$12
Newport Group	United States	\$14,310
Ninety One	South Africa	\$236
Northern Trust	United States	\$4,048
Northill Capital	United Kingdom	\$468
Northwestern Mutual	United States	\$16
Nuance Investments	United States	\$63
Ontario Teachers' Pension Plan	Canada	\$414
Orbis Group	Bermuda	\$524
Orix Corporation	Japan	\$1,153
Owl Creek Asset Management	United States	\$27
Passionate Investment Management	India	\$26
Pendal Group	Australia	\$112
Pensioenfonds Detailhandel	Netherlands	\$7
Pentwater Capital Management	United States	\$198
PFA Group	Denmark	\$26
Point72	United States	\$39
Power Corporation of Canada	Canada	\$592
Primecap Management	United States	\$2,054
Principal Financial Group	United States	\$25
Prudential Financial (US)	United States	\$330
PSquared Asset Management	Switzerland	\$56
Raven's Wing Asset Management	United States	\$6,086
Raymond James Financial	United States	\$178
Renaissance Technologies	United States	\$37
Royal Bank of Canada	Canada	\$2,289
Royal London Group	United Kingdom	\$55
Ruane, Cunniff & Goldfarb	United States	\$538
	United States	
Rubric Capital Management	United States United States	\$10
Sanders Capital		\$2,674
Schroders	United Kingdom	\$143
SEI	United States	\$65
Select Equity Partners	United States	\$522
Silchester International Investors	United Kingdom	\$993

Sociedad Estatal de Participaciones Industriales	Spain	\$4,680
Sound Shore Management	United States	\$83
Southern Farm Bureau Life Insurance	United States	\$11
State Farm	United States	\$378
State Street	United States	\$55,503
Steel Partners Holdings	United States	\$155
Sun Life Financial	Canada	\$8,733
Sundarm Finance Group	India	\$9
T. Rowe Price	United States	\$6,703
The Hartford	United States	\$126
Third Point	United States	\$161
Thornburg Investment Management	United States	\$18
Thrivent Financial	United States	\$50
TIAA	United States	\$4,600
Toronto-Dominion Bank	Canada	\$212
Two Sigma Investments	United States	\$1,281
UBS	Switzerland	\$2,705
UBS SDIC Fund Management Co	China	\$21
Unum Group	United States	\$50
Van Eck Associates Corporation	United States	\$75
Vanguard	United States	\$72,487
Victory Capital	United States	\$953
Virtus Investment Partners	United States	\$123
Water Island Capital	United States	\$63
Wellington Management	United States	\$18,712
Wells Fargo	United States	\$4,542
Westchester	United States	\$117
White Mountains Insurance	Bermuda	\$137
White Oak Capital Management	India	\$15
Woodline Partners	United States	\$85
GRAND TOTAL		\$476,843

TABLE 6: FULL LIST OF LENDERS AND UNDERWRITERS. ALL FIGURES IN USD MILLIONS

INSTITUTION	COUNTRY	LOANS AND UNDERWRITING
Academy Securities	United States	\$309
Ally Financial	United States	\$52
Alter Domus	Luxembourg	\$205
Amerivet Securities Inc	United States	\$7
ANZ	Australia	\$1,868
Apple Financial Holdings	United States	\$24
Arab Banking Corporation (Bank ABC)	Bahrain	\$58
Banca Monte dei Paschi di Siena	Italy	\$88
Banca Passadore & C.	Italy	\$88
Banca Popolare di Sondrio	Italy	\$158
Banco Bilbao Vizcaya Argentaria (BBVA)	Spain	\$3,301
Banco BPM	Italy	\$350
Banco de Sabadell	Spain	\$10
Bancroft Capital (PA)	United States	\$23
Bank of America	United States	\$21,838
Bank of China	China	\$1,436
Bank of New York Mellon	United States	\$1,082
Barclays	United Kingdom	\$6,487
BayernLB	Germany	\$999
Blaylock Beal Van	United States	\$56
BMO Financial Group	Canada	\$1,470
BNP Paribas	France	\$11,382
BPER Banca	Italy	\$279
Cabrera Capital	United States	\$4
Caisse des Dépôts et Consignations	France	\$143
Capital One Financial	United States	\$1,147
Cassa Depositi e Prestiti	Italy	\$221
CastleOak Securities	United States	\$60
Cathay General Bancorp	United States	\$138
Chang Hwa Commercial Bank	Taiwan	\$10
China Merchants Bank	China	\$1,315
CIBC	Canada	\$496
CITIC	China	\$1,225
	United States	
Citigroup	United States	\$23,685
Citizens Financial Group	United States	\$478 \$12
CL King & Associates		
Comerica	United States	\$440
Commerzbank	Germany	\$2,830
Commonwealth Bank of Australia	Australia	\$213
Crédit Agricole	France	\$8,274
Crédit Mutuel	France	\$1,482
CSC Financial	China	\$303
Danske Bank	Denmark	\$271
DBS	Singapore	\$2,039
Deutsche Bank	Germany	\$7,833
Donghai Securities	China	\$6
Drexel Hamilton	United States	\$27

DZ Bank	Germany	\$321
EFG International	Switzerland	\$51
European Investment Bank	Luxembourg	\$2,947
Export-Import Bank of the United States	United States	\$350
Fifth Third Bancorp	United States	\$1,284
First Abu Dhabi Bank	United Arab Emirates	\$1,951
First Bancorp	United States	\$4
First Capital Securities	China	\$6
First Horizon	United States	\$201
FNB Corporation	United States	\$35
Fuyo General Lease	Japan	\$150
Goldman Sachs	United States	\$10,250
Great Pacific Securities	United States	\$4
Groupe BPCE	France	\$1,717
Hancock Whitney	United States	\$149
HSBC	United Kingdom	\$3,870
Hua Nan Financial	Taiwan	\$10
Hubei Bank	China	\$6
Hull Street CLO	Cayman Islands	\$2
Huntington Bancshares	United States	\$3
ICICI Bank	India	\$181
Industrial and Commercial Bank of China	China	\$1,412
ING Group	Netherlands	\$321
Intesa Sanpaolo	Italy	\$1,010
Jarden	New Zealand	\$144
Jefferies Financial Group	United States	\$18
JPMorgan Chase	United States	\$20,451
KeyCorp	United States	\$46
KfW	Germany	\$178
KKR Group	United States	\$2,097
La Banque Postale	France	\$143
La Caixa Group	Spain	\$111
Legend Holdings	China	\$6
Lloyds Banking Group	United Kingdom	\$2,853
Lone Star Funds	United States	\$79
Loop Capital	United States	\$83
Macquarie Group	Australia	\$1,290
Mediobanca Banca di Credito Finanziario	Italy	\$138
Mega Financial	Taiwan	\$10
MFR	United States	\$43
Mischler Financial Group	United States	\$52
Mitsubishi UFJ Financial	Japan	\$10,106
Mizuho Financial	Japan	\$11,720
Morgan Stanley	United States	\$7,957
NatWest	United Kingdom	\$1,688
Northern Trust	United States	\$2,924
Nanthuranton Mutual	United States	\$616
Northwestern Mutual	Office States	40.0

Penserra Capital Management	United States	\$12
Penserra Securities	United States	\$4
People's United Financial	United States	\$34
PNC Financial Services	United States	\$3,625
R. Seelaus & Co	United States	\$4
Regions Financial	United States	\$978
Riyad Bank	Saudi Arabia	\$1,972
Royal Bank of Canada	Canada	\$6,676
Santander	Spain	\$4,977
SAR Holdings	United States	\$35
Scotiabank	Canada	\$4,377
Shank Williams Cisneros & Co	United States	\$72
Shenwan Hongyuan Group	China	\$6
Silvermore CLO	Cayman Islands	\$2
Skandinaviska Enskilda Banken	Sweden	\$1,125
SMBC Group	Japan	\$9,929
Société Générale	France	\$4,546
Standard Bank	South Africa	\$64
Standard Chartered	United Kingdom	\$2,602
State Bank of India	India	\$583
State Street	United States	\$66
Stifel Financial	United States	\$15
Sun Life Financial	Canada	\$482
Taiwan Business Bank	Taiwan	\$8
Taiwan Cooperative Financial	Taiwan	\$12
Taiwan Financial Holding	Taiwan	\$18
Toronto-Dominion Bank	Canada	\$5,15
Truist Financial	United States	\$779
UBS	Switzerland	\$3,515
UniCredit	Italy	\$4,338
United Bankshares	United States	\$27
US Bancorp	United States	\$6,145
Veritas Capital Fund Management	United States	\$385
VTB Group	Russia	\$3,000
Wells Fargo	United States	\$15,448
Westpac	Australia	\$1,215
Zions Bancorporation	United States	\$46
GRAND TOTAL		\$276,155

Introduction

As Russia's invasion of Ukraine approaches its two-year mark, global tensions and risks of nuclear conflict remain at a heightened level. While the very real possibility of nuclear war has prompted even nuclear-armed states to explicitly condemn and delegitimize nuclear weapon threats, they simultaneously maintain that such risks can only be answered with a continued reliance on and further expansion of their own nuclear forces.

A growing global movement is challenging this assertion. At the conclusion of the 2023 second Meeting of States Parties to the Treaty on the Prohibition of Nuclear Weapons (TPNW), states strongly condemned reliance on nuclear deterrence as obstructing progress towards nuclear disarmament and agreed to work together to challenge its underlying narratives.

It is these narratives that ensure the ongoing flow of astronomical sums of money into the nuclear weapon industry. All nuclear-armed states are currently modernizing their nuclear weapon systems. In 2022, the nine nuclear-armed states together spent \$82.9 billion on their nuclear weapons arsenals, an increase of \$2.5 billion compared to the previous year, and with the United States spending more than all other nuclear powers combined.⁶

This report provides information and updates about the nuclear weapon systems of six of the nine nuclear-armed countries: the United States, the United Kingdom, France, China, Russia and India. This includes the new U.S. Ground Based Strategic Deterrent, the LGM-35A Sentinel, the French successor to the ASMPA missile, the ASN4G, and the Indian efforts to expand to submarine launched ballistic missiles.

Nuclear weapon producing companies

Most governments rely on the private sector for the production of key components for their nuclear weapon arsenals. This report provides an overview of the

contracts and activities of 24 companies heavily involved in nuclear weapon production. Northrop Grumman and General Dynamics are the biggest nuclear weapons profiteers, with outstanding contracts with a potential value of at least \$21.2 billion and \$23.7 billion respectively, not including the consortium and joint venture revenues. BAE Systems, Boeing, Lockheed Martin and RTX also hold multi-billion-dollar contracts for nuclear weapon production and/or sustainment.

The majority of companies profiled contribute to the production of U.S. nuclear weapon systems. Others are involved in the French and UK arsenals. The report also profiles companies based in India, Russia and China, yet the limited amount of information available on companies involved in these countries' arsenals remains a challenge.

Recent years have seen an increase in acquisitions of U.S. defense contractors by private equity companies, including Peraton (fully profiled in this report), Amentum and Arcfield (both included in this report's watchlist). As private equity firms are not subject to the same financial reporting obligations as publicly listed companies, this recent trend may have implications for transparency and, as such, oversight and accountability of the defense sector.

A growing appetite for responsible investing

Altogether 287 financial institutions were identified for having substantial financing or investment relations with companies involved in nuclear weapon production, down from 306 institutions in previously published results. \$477 billion was held in bonds and shares, an increase of \$15.7 billion since the last Don't Bank on the Bomb financial analysis, and \$276 billion was provided in loans and underwriting, a drop of \$9.4 billion compared to previosuly published findings. Financiers are predominantly based in countries that include nuclear weapons in their national security strategies.

The TPNW comprehensively prohibits the development, manufacturing, testing, possession, use and threat of use of nuclear weapons, as well as assistance with those acts. For companies that build the key components needed to maintain and expand countries' nuclear arsenals, access to private funding is crucial. As such, the banks, pension funds, asset managers and other financiers that continue

to invest in or grant credit to these companies allow for the production of inhumane and indiscriminate weapons to proceed. By divesting from their business relationships with these companies, financial institutions can reduce available capital for nuclear weapon related activities and thereby be instrumental in supporting the fulfilment of the TPNW's objectives

Amid investors' growing appetite for Environmental, Social and Governance (ESG) compatible investment strategies, defense firms across Europe and the U.S. have heavily ramped up efforts to be classified as "sustainable", citing the war in Ukraine and rising geopolitical tensions.9 This rhetoric has been echoed by UK government ministers, who in July 2023 convened major international asset managers with arms companies to discuss capital allocation to the defense sector.¹⁰ Following the meeting - among others attended by BAE Systems and Leonardo, both profiled in this report - the ministers publicly called blacklisting defense firms on ESG grounds in the current security context "perverse". 11 In a similar vein, since the Russian invasion in Ukraine, Dutch Ministry of Defense officials have repeatedly openly questioned pension funds' exclusion policies around the defense industry.¹² Jane Fraser, CEO of U.S. bank Citigroup, the biggest lender to the nuclear weapon producers profiled in this report, also recently referred to security, including defense, as the "new S" in ESG, against the backdrop of the war in Gaza.13

Such narratives gloss over the main motivation behind financial institutions' reduced appetite to invest in defense firms, often based on their involvement in high-risk arms trade or the production of controversial weapons, especially nuclear weapons, rather than their nature as arms manufacturers. Many investors have thus far showed reluctancy to alter these policies, despite government encouragement to invest more in arms producers.¹⁴

Financial sector involvement in raising awareness and increasing opposition against nuclear weapons is growing. At the time of writing, 111 investors have reiterated their commitment to nuclear disarmament and encourage TPNW state parties to ensure the Treaty's obligations are extended to the private sector.

Financial sector actors are also increasingly calling for better regulation around responsible investment practices. During the negotiation phase of the EU's Corporate Sustainability Due Diligence Directive (CSDDD), investors and investor

networks consistently advocated to be included under the Directive.¹⁵ As Danish and Swedish investors stressed in an open letter to their governments "Carving out the financial sector (...) would run counter to the international consensus that all businesses - financial and non-financial - have responsibilities to avoid and address adverse impacts on human rights and the environment."16 Financial institutions have also called on the European Commission to revive efforts to extend the current EU Taxonomy framework to include a social and human rights dimension.¹⁷ In 2022, the EU platform on sustainable finance issued its recommendations for such a social taxonomy, which among others include taking into account the TPNW when considering which activities should be classified as "harmful". 18 At the time of writing, EU co-legislators have informally agreed that the financial sector will remain largely outside of the scope of the CSDDD, and will only be required to conduct upstream due diligence for their own operations, while exempting financial services provided to clients.¹⁹ However, co-legislators have agreed to revisit the possible expansion of the financial sector's inclusion during the first review of the legislation.²⁰

The human rights and environmental risks attached to nuclear weapons are severe and irremediable. New scientific evidence presented at the second Meeting of States Parties to the TPNW gave additional insights into the cascading effects of nuclear war on food supplies, the financial system and energy production. ²¹ Financial institutions are uniquely placed to address these risks and foster corporate sustainable and responsible behaviour. As such, they can and should play a key role in supporting efforts that seek to achieve a world free of the nuclear threat.

What this report does

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

What it doesn't do

This report is not designed to draw a line between every rivet and the nuclear missiles they hold together.

The list of companies involved in the nuclear weapon industry included in this report is comprehensive, but not exhaustive. Other companies may still be involved in the development, testing, production, manufacture and stockpiling of nuclear weapons systems. This report provides full profiles of 24 companies and includes a watchlist with additional information about others connected to the nuclear weapons enterprise. This report does not offer investment advice, but many may choose to use the identified list of corporate actors as a guide for their own responsible investing.

24 Nuclear weapon producing companies

This report provides information about known contracts activities of companies that are involved in the production of components or services necessary to maintain the lethality of nuclear weapons. 24 companies are profiled in this report. For a company to be included in this list, it must be open to external financing and produce goods or provide services that specifically contribute to nuclear weapon development, testing, production, manufacture, possession, stockpiling or use. All these activities are outlawed under the Treaty on the Prohibition of Nuclear Weapons (TPNW).

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

Where available, information about the contract duration and total estimated value is included. However, one of the challenges in reporting is providing the same level of information for each of the nuclear-armed countries. For some arsenals, the availability of this information is relatively straightforward. For other arsenals, including those of China, Russia and India, it is very difficult to obtain reliable information on the companies involved.

Northrop Grumman and General Dynamics are the biggest nuclear weapons profiteers, with outstanding contracts with a potential value of at least \$21.2 billion and \$23.7 billion respectively, not including the consortium and joint venture revenues. BAE Systems, Boeing, Lockheed Martin and RTX also hold multi-billion-dollar contracts for nuclear weapon production and/or stockpiling.

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

There are always companies changing name or changing hands. This report includes updated information about those changes. There is also a section that describes the tangled web of joint ventures and consortiums. These joint ventures and consortiums also have multi-year multibillion-dollar contracts. Millions are for example paid each year by the French government to the MBDA joint venture between BAE systems, Airbus and Leonardo to build the next generation of nuclear weapons for France. The Lawrence Livermore National Security Consortium, of which Bechtel is a part, has a \$64.8 billion contract to manage and operate the Lawrence Livermore National Laboratory. The Laboratory is, among others, the lead design agency for the life extension program for the W80-4 warhead ((for the U.S. Long-Range Stand-Off (LRSO) cruise missile)) and the modification program for the W87-1 warhead (for the U.S. new Sentinel Intercontinental Ballistic Missile programme").22

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

Changes from previous reports

NO LONGER LISTED

Aerojet Rocketdyne

In July 2023, L3Harris completed its acquisition of Aerojet Rocketdyne.²³ Aerojet Rocketdyne's involvement in the nuclear weapon industry is therefore included under L3Harris' profile, as are all financing and investment relationships with Aerojet Rocketdyne.

Groupe REEL (Constructions industrielles de la Méditerranée (CNIM))

In September 2022, Groupe REEL took over the operations of Constructions Industrielles de la Méditerranée (CNIM)²⁴, previously included as a fully profiled company. Groupe REEL is a family company, with approximately 3% owned by its employees through a mutual fund.²⁵ As no financing relations within the analyzed period were identified for Groupe REEL, the company is included in the watchlist.

NEW FULL PROFILES IN THIS REPORT

Peraton (United States)

Peraton is a U.S.-based national security and technology company, and in previous reports listed on the watchlist. By acquiring Northrop Grumman's IT and Mission Support Services Business in February 2021, Peraton is now the recipient of a contract for Missile Applications Software Support to the Minuteman III systems and has replaced Northrop Grumman as one of the subcontractors in the management and operation of Sandia National Laboratory.

Rolls-Royce (United Kingdom)

Unlike in previous reports, companies involved in the production of nuclear-armed submarines also fall within this report's scope (see also the methodology section). As a result, Rolls-Royce, which produces key components for the UK Dreadnought submarines, has been added to the list of companies fully profiled.

Arcfield added to watchlist

U.S. corporation Arcfield was launched in 2021, comprising Peraton's spun off systems engineering, integration and support services business. ²⁶ Analex Corporation, now an Arcfield company, carries out program support services for the Trident re-entry subsystem²⁷ and has been added to this report's watchlist.

Watchlist

The 24 companies fully profiled in this report are building key components for nuclear weapons or are otherwise contributing to nuclear weapon development, testing, manufacture, possessions, stockpiling or use: acts that are all prohibited under the Treaty on the Prohibition of Nuclear Weapons (TPNW). Still, there are other companies involved in activities prohibited by the TPNW, including the building of facilities to enable any stationing, installation, or deployment of nuclear weapons on the national territory of other countries.

The watchlist also provides an overview of companies for which ties to the nuclear weapons enterprise have been identified, but who act as subcontractors or for whom sufficient details of their involvement are not available.

Other companies may not be open to external financing, but information may still be of interest. For financial institutions and others seeking to implement comprehensive exclusions from any nuclear weapon associated company, the watchlist should, at a minimum, trigger additional due diligence.

The following profiles are not a comprehensive review of companies of this nature. Rather, they are an example of the types of companies also involved in the nuclear weapon industry.

Amentum (United States)

Amentum is the U.S. government services company that spun off from AECOM.28 It is part of the team managing and operating the Lawrence Livermore National Laboratory²⁹ and has performed readiness assessment at the Los Alamos National Laboratory³⁰, responsible for nuclear weapons design and maintenance.³¹ Amentum also has an outstanding contract to support missile testing for U.S. nuclear weapon programmes.32 The company is also involved in nuclear waste storage at several facilities in the U.S. and UK, as well as environmental remediation.33 When launched as an independent company in 2020, Amentum became privately held, with the equity firms American Securities and Lindsay Goldberg as equal partners.34 However, in November 2023, Amentum announced a merger agreement with Jacobs Solutions' Critical Mission Solutions (CMS) and Cyber & Intelligence (C&I) Businesses, where the combined organization will be a publicly traded company.35 Both Jacobs Solutions and Amentum are rumoured to be among the competing candidates for the new management contract of the Pantex Plant³⁶, after the U.S. Department of Energy

had terminated the contract award to Nuclear Production

One, a joint venture between Amentum and Fluor, in 2021³⁷.

Arcfield (United States) (new!)

Arcfield "provides support for a wide range of nuclear deterrence and hypersonic missions in the U.S. and abroad through advanced modeling, simulation and analysis powered by proprietary systems engineering and integration tool sets and launch support services".³⁸ Arcfield was launched in 2021, comprising Peraton's spun off systems engineering, integration and support services business, acquired by a branch of private equity firm Veritas Capital.³⁹ Analex Corporation, an Arcfield company, carries out program support services for the Trident re-entry subsystem.⁴⁰

Atlantic CommTech Corp (United States)

In July 2022, Atlantic CommTech Corp was awarded a contract by the U.S. Air Force for "engineering services and technical expertise as needed to improve sustainability, extend service life of WS3 [Weapon Storage and Security System], and ensure systems continue to meet US Air Force in Europe and NATO requirements".41 While the current description of the contract on the U.S. Department of Defense website adds that work will be carried out "in various overseas locations", other descriptions explicitly mention the Lakenheath Airbase in the United Kingdom⁴², which will reportedly again become a storage location for U.S. nuclear bombs^{43.} The contract is potentially valued at \$14.4 million and work is expected to be complete by July 2025.44 A similar contract held by Atlantic CommTech Corp for services in support of the WS3 of bases in Europe concluded in January 2023.45

Babcock International (United Kingdom)

Babcock International produces submarines for the UK, and supports the life extension programme of the nuclear-armed Vanguard-class submarines. ⁴⁶ In 2021, Babcock received a £3.5 billion, 5-year contract with the UK Ministry of Defence for naval base operations, including at the HMNB Clyde, where the UK nuclear armed submarines are stationed, and HMNB Devonport, where a Vanguard-class submarine was stationed for maintenance until May 2023. ⁴⁷ The group also announced contracts in 2016 for design and development work on the Trident nuclear submarine replacement programme. ⁴⁸ In June 2020, Babcock was subcontracted by General Dynamics for additional support for both the UK Dreadnought and the U.S. Colombia class submarines, designed to be armed with Trident nuclear weapons. ⁴⁹ In

November 2023, Babcock received a four-year £750 million contract for the delivery of infrastructure to support "support the future capability of the Royal Navy and the UK's Defence Nuclear Enterprise" and two further contracts for work on the UK's new Dreadnought-class submarine, with a combined value of £120 million⁵¹.

Banda Group International (United States)

Banda Group was awarded a contract valued up to \$6.5 million in January 2019 for nuclear explosive safety by the US Department of Energy.⁵² The contract description indicates that it includes efforts to maintain and enhance the safety, security, and reliability of the US nuclear weapons stockpile.⁵³ Banda Group's responsibilities have not been assessed to provide key components to facilitate nuclear weapon use, but rather to provide trainings and safety controls to ensure that nuclear weapons are not accidentally detonated.⁵⁴

Battelle Memorial Institute (United States)

Battelle is involved in the management of several U.S. facilities involved in nuclear weapon modernisation and new warhead production: Lawrence Livermore National Laboratory, the Los Alamos National Laboratory and the Savannah River National Laboratory.⁵⁵ Battelle accepts numerous contracts and, but is established as a non-profit organization and not externally or privately financed.⁵⁶

Booz Allen Hamilton Holding Corp (United States)

Booz Allen Hamilton is a teaming subcontractor for the Consolidated Nuclear Security (CNS) Joint Venture⁵⁷, and involved in a contract for design and construction of a Uranium Processing Facility (UPF) at the Y-12 National Security Complex.⁵⁸ The contract also includes an option to manage tritium operations at the Savannah River Site in South Carolina.⁵⁹

Charles Stark Draper Laboratory (United States)

Charles Stark Draper Laboratory (CSDL) is a U.S.-based non-profit research and development organization⁶⁰ that has been involved in the intercontinental ballistic missiles (ICBM) development of the United States since the 1950s.⁶¹ CSDL is not open to external investors but is significantly involved in research and design for U.S. and UK Trident II (D5) missiles.⁶² According to the U.S. Department of Defense, "CSDL possesses the unique knowledge of the total Trident Guidance system including its design and use on the Trident II weapon system."⁶³ There are several outstanding contracts between the U.S. and CSDL for Trident-related components.⁶⁴

These contracts are paid by both the U.S. and the UK governments. The estimated total value of the contracts exceeds \$3,3 billion and will include work through at least 2029.

China National Nuclear Corporation (China)

China National Nuclear Corporation (CNNC) is a state-owned enterprise that provides key components for the Chinese nuclear arsenal. The China Council for the Promotion of International Trade (CCPIT) promotes CNNC as the core of China's nuclear deterrence. ⁶⁵ It adds that the company developed atomic and hydrogen weapons and that "CNNC is the main part of China's nuclear science and technology advancement [...] and the major force of nuclear power development". ⁶⁶

Cray (United States)

In 2019, Cray, Inc received a \$600 million contract to build an exascale high-performance supercomputer, 'El Capitan'⁶⁷, whose instalment began in 2023⁶⁸. The system will serve to assess U.S. nuclear warheads' viability and reliability without nuclear testing.⁶⁹ El Capitan will also provide new and faster 3D simulation and modeling capabilities.⁷⁰ It will also offer advanced computational tools for scientists and weapon designers to study the use of new materials and components.⁷¹

Groupe REEL (France)

Groupe REEL is a family company, with approximately 3% owned by its employees through a mutual fund.⁷² In September 2022, Groupe REEL took over the operations of Constructions Industrielles de la Méditerranée (CNIM).⁷³ CNIM is the main subcontractor for the M51 missile integration for the French nuclear-armed submarines.⁷⁴ REEL has also designed specific equipment, notably for the assembly and loading of missiles for nuclear-armed submarines.⁷⁵

HDT Global (United States)

HDT Global is a U.S.-based company involved in military, government, industrial, and commercial markets.⁷⁶ It is owned by the asset management company Nexus.⁷⁷ HDT Expeditionary Systems, Inc, a subsidiary of HDT Global, was awarded a contract in May 2013 to contribute to the Minuteman III Transporter Erector Replacement Programme. The contract is worth up to \$107.2 million and is meant to finish in March 2024.⁷⁸ HDT Global will provide the transportation systems in support of the LGM-35A Sentinel, the new US Ground Based Strategic Deterrent, as part of a Northrop Grumman-led team.⁷⁹

Kratos Defense and Security Solutions (United States)

Kratos Defense and Security Solutions is a U.S.-based company specialized in unmanned systems, satellite communications, cybersecurity/warfare, microwave electronics, missile defense, hypersonic systems, training, and combat systems. 80 Kratos is providing vehicle transporters for the LGM-35A Sentinel, the new U.S. Ground Based Strategic Deterrent, with Northrop Grumman as the prime contractor.81

Larsen & Toubro (India)

Larsen & Toubro Limited (L&T), is a technology, engineering, construction, manufacturing and financial services conglomerate.82 Since 2021, L&T claims it does not "manufacture any explosives or ammunition of any kind, including [...] nuclear weapons or components of such munitions" nor any delivery systems.83 However, until at least March 2023, L&T's website stated it designed and produced the launch system for the Dhanush nuclear-capable short range ballistic missile.84 L&T continues to operates a Strategic Systems Complex (SSC) in Maharashtra, where it produces "Strategic Weapon Platforms, Sensors and Military Engineering Systems".85 Yet, it is unclear whether these platforms, sensors and systems are specifically designed for the Indian nuclear weapons arsenal. Due to this lack of clarity, several financial institutions continue to exclude L&T, as well as its subsidiary Mindtree, for nuclear weapons involvement. L&T also built the hull for India's first nuclear armed ballistic missile submarine, the INS Arihant86 The submarine was jointly developed by the Indian Navy, Bhabha Atomic Research Centre (BARC) and Defence Research and Development Organisation (DRDO), and built under the Advanced Technology Vessel (ATV) project, key to India's aim for a naval nuclear weapons capacity.87 It conducted two submerged unit trials of nuclear capable K-15 missiles in 2018.88 Sources indicate that the Arihant will primarily serve as a training vessel and technology demonstrator and will not be deployed for nuclear deterrence patrols as additional SSBNs come online.89 A second SSBN, the INS Arighat, was launched in November 2017 and a third submarine, the S4, was reportedly launched in November 2021.90 India plans a total of four SSBNs, to be completed within the next

Merrick & Company (United States)

Merrick & Company is an engineering, architecture, surveying, and geospatial firm, headquartered in the U.S. 92 Merrick, along with Strategic Management Solutions, provides support for the Triad National Security joint venture

at the Los Alamos National Laboratory, which is responsible for U.S. nuclear weapon modernisation and stockpile retention. 93 Its work is primarily associated with large-scale infrastructure. In 2019, Merrick & Company opened an office to support activities at the Savannah River Site as well, yet the bulk of activities appear not to be specific to nuclear weapons. 94

Moog, Inc. (United States)

Moog Inc. is a worldwide designer, manufacturer and systems integrator of high performance precision motion and fluid controls and controls systems for a broad range of applications in aerospace and defense, and industrial markets. Moog has an outstanding contract with the U.S. Department of Defence to replace the arm/disarm switches on the Minuteman III weapon system. It also includes information on its website about producing electrohydraulic TVC systems for the Trident system, but no current contracts were identified. Moreover, this part is also usable in devices that are not specifically designed for nuclear weapons. Some financial institutions choose to exclude Moog for this and for the legacy involvement in the Trident D5 system the company advertises on its website.

N3B Los Alamos (United States)

N3B is a limited liability company owned by HII Nuclear, a subsidiary of Huntington Ingalls Industries, and BWX Technologies, joined by critical subcontractors Longenecker and Associates and Tech2 Solutions. 99 It holds a contract for environmental remediation services at the Los Alamos National Laboratory. While not a nuclear weapon producer, it is listed here to illustrate the complexity around some nuclear weapon associated contracts. This joint venture is involved in clean-up, but also involves companies engaged in production of key components for nuclear weapons.

Naval Group (France)

Naval Group is a prime contractor for the French Navy and is currently developing a third-generation nuclear armed submarine for France.¹⁰¹ The programme is aimed at replacing the four *Le Triomphant* nuclear armed submarines, with delivery starting in 2035.¹⁰² Naval group is also the prime contractor for the M51 missile integration for the French nuclear-armed submarines.¹⁰³

Parsons (United States)

Parsons, a U.S.-based company, provides software and hardware products, technical services and integrated solutions for the defense, intelligence and critical

infrastructure markets.¹⁰⁴ It is part of the Northrop Grumman team working to design the LGM-35A Sentinel, the next U.S. intercontinental ballistic missile.¹⁰⁵ Parsons will support the infrastructure engineering services related to the launch facilities and launch centers.¹⁰⁶

SOC LLC (United States)

SOC LLC is a privately held company, owned by Day & Zimmerman, that provides global security, operations and maintenance, architecture and engineering, and staffing services to the U.S. Government and commercial clients. ¹⁰⁷ As one of the member companies of Consolidated Nuclear Security, SOC provides Safeguards, Security, and Emergency Services for the Y-12 & Pantex sites in the U.S. ¹⁰⁸

Strategic Management Solutions (United States)

Strategic Management Solutionsis a U.S.-based company providing technical and engineering services. ¹⁰⁹ Its clients include, among others, Los Alamos National Laboratory, Lawrence Livermore National Laboratory, Savannah River Site and the Nevada National Security Site. ¹¹⁰ The role played by this company is primarily one of project management. ¹¹¹

Systems Planning and Analysis Inc. (United States)

Systems Planning and Analysis Inc. (SPA) is a privately-held U.S. government contracting firm providing Advanced Analytics, Systems Engineering & Safety Analysis, Strategy, Policy & Compliance, Program Support, and Agile Software Development. PSPA has two outstanding contracts for support and engineering services related to the Trident II (D5) programme, with a combined potential value of \$161 million. SPA also provides engineering and programmatic support for nuclear weapons surety (NWS).

TechnicAtome (France)

TechnicAtome is involved in the French nuclear ballistic missile submarine programme (SNLE 3G).¹¹⁵ The programme is aimed at replacing the four *Le Triomphant* nuclear armed submarines, with delivery starting in 2035.¹¹⁶ TechnicAtome is also involved in the Laser Megajoule programme, which simulates French nuclear testing.¹¹⁷

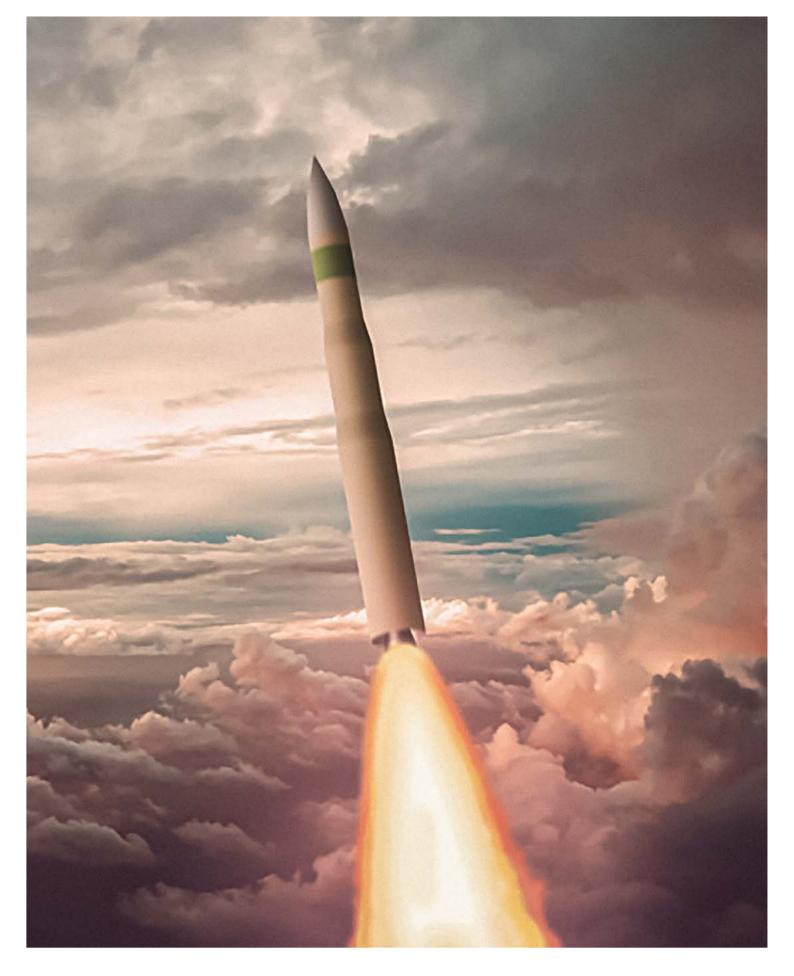
Volat (Belarus)

Volat (Minsk Wheel Tractor Plant Open Joint Stock Company) is a manufacturer of heavy off-road vehicles.¹¹⁸ It produces the mobile launchers for the Russian Topol missiles.¹¹⁹ The company is wholly owned by the Republic of Belarus.¹²⁰

Joint ventures

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

JOINT VENTURE/ CONSORTIUM NAME	COMPANIES INVOLVED	CONTRACTED FOR
ArianeGroup	Airbus and Safran ¹²¹	M51 (France) ¹²²
Consolidated Nuclear Security (CNS)	Bechtel, Leidos, ATK Launch Systems (part of Northrop Grumman), SOC and Booz Allen Hamilton ¹²³	NNSA Production Office (NPO) Pantex Plant and Y-12 National Security Complex ¹²⁴
Lawrence Livermore National Security partnership	Bechtel National, University of California, BWX Technologies, Amentum and teaming subcontractor Battelle Memorial Institute. ¹²⁵	Lawrence Livermore National Laboratory, the lead design agency for the life extension program for the W80-4 cruise missile warhead and the modification program for the W87-1 warhead. ¹²⁶
MBDA	Airbus, BAE Systems and Leonardo ¹²⁷	ASMPA and ASN4G (France) ¹²⁸
National Technology and Engineering Solutions of Sandia	Wholly owned subsidiary of Honeywell International. ¹²⁹	Management and operations of Sandia National Laboratories (US), involved in the modernisation of at least the W88 Alt 37 warhead ¹³⁰ and the new W39/Mk7 program ¹³¹ ((both used for arming the submarine launched Trident II (D5) missiles)), the W87-1 warhead for the U.S. Ground Based Strategic Deterrent ¹³² , the W80-4 warheads for the Long Range Standoff missiles ¹³³ , and the new B61-12 gravity bomb ¹³⁴ . ¹³⁵
Roxel	MBDA and Safran subsidiary Herakles ¹³⁶	ASMPA (France) ¹³⁷
Savannah River Nuclear Solutions (SRNS)	Fluor and Newport News Nuclear (part of Huntington Ingalls Industries) ¹³⁸	Tritium extraction and plutonium pit production (US). ¹³⁹
Triad National Security LLC	Battelle Memorial Institute, the University of California and, the Texas A&M University System ¹⁴⁰	Los Alamos National Laboratory (US), which includes the nuclear design and engineering of the B61, W76, W78, and W88 warheads. It also manages the life extension and alteration programs affecting the B61-12 bomb and the W88 warhead. ¹⁴¹



The LGM-35A Sentinel, formerly called the Ground Based Strategic Deterrent (GBSD), is an intercontinental ballistic missile (ICBM) being developed by Northrop Grumman. While the Sentinel programme was initially estimated to cost \$95.3 billion, Air Force spokespersons indicated in early 2024 a possible 37 percent cost increase. (Photo credit: U.S. Airforce)

Full company profiles

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

Included in each section:

Company profile
Contact information
Nuclear Weapons involvement
Financiers table

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

1. Airbus Group (The Netherlands)

COMPANY PROFILE

Airbus is headquartered in the Netherlands but has its main production facilities in Germany, France and Spain. 142 It is involved in the commercial aircraft, helicopter, defence and space sectors. 143 The company is partially state-owned by France (10.89%), Germany (10.87%) and Spain (4.10%), with the rest of its shares held by the public. 144 Airbus is the prime contractor for ballistic missiles used in the French nuclear arsenal through its participation in ArianeGroup and MBDA. ArianeGroup is a joint venture, equally owned by Airbus and French company Safran 145, and MBDA is a joint venture between BAE Systems (37.5%), Airbus (37.5%) and Leonardo (25%). 146 In the year ending 31 December 2022, Airbus Group generated revenues of € 58.8 billion. 147

Contact

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X: @AirbusDefence

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defence-and-space

NUCLEAR WEAPONS

MBDA France, in which Airbus has a 37.5% stake, is the prime contractor for the ASMPA medium-range air-to-ground nuclear armed cruise missile for the French nuclear arsenal. MBDA is also contracted by the French government for work related to development of the ASMPA-successor, the ASN4G. MBDA with range exceeding 1,000km, double that of the ASMPA, 150 and will incorporate new hypersonic technologies. 151

Airbus, as part of ArianeGroup, is the main contractor for the M51 submarine-launched ballistic missiles. 152
ArianeGroup states that its role in the M51 production "covers upstream research, design, development and production of the missiles, the land-based operating infrastructure and the command and control system on board the submarines. ArianeGroup is also responsible for the system support in service as well as end-of-life disposal". 153 Through ArianeGroup, Airbus is also contracted for the development of the third version of the ballistic missile, the M51.3, to be completed around 2025. 154

FINANCIERS

The following table lists financing or investment relationships between 1 January 2021 – 31 August 2023. All figures are in USD millions.

TABLE 7: FINANCING AND INVESTMENT RELATIONSHIPS WITH AIRBUS GROUP

INSTITUTION	COUNTRY	BOND HOLDING	LOANS	SHAREHOLDING	UNDERWRITING
ANZ	Australia		\$143		
Banco Bilbao Vizcaya Argentaria (BBVA)	Spain		\$498		
Bank of America	United States		\$424		
Bank of China	China		\$424		
Barclays	United Kingdom		\$498		
BayernLB	Germany		\$321		
BlackRock	United States			\$4,132	
BNP Paribas	France		\$498		
Caisse des Dépôts et Consignations	France		\$143		
Canada Pension Plan Investment Board	Canada			\$682	
Capital Group	United States			\$10,497	
Children's Investment Fund Management	United Kingdom			\$2,549	
Citigroup	United States		\$640		
Commerzbank	Germany		\$400		

 26

Société Générale Fra Standard Chartered Un State Street Un TIAA Un Toronto-Dominion Bank Ca UBS Sw UniCredit Ita Vanguard Un Wellington Management Un	anada pain weden apan pain rance nited Kingdom nited States anada witzerland	\$109	\$498 \$640 \$424 \$498 \$498 \$143 \$286 \$321 \$321 \$577 \$143 \$143	\$4,680 \$631 \$2,448 \$956	\$390
Société Générale Fra Standard Chartered Un State Street Un TIAA Un Toronto-Dominion Bank Ca UBS Sw UniCredit Ita Vanguard Un Wellington Management Un	anada pain weden apan pain rance nited Kingdom nited States anada witzerland aly nited States nited States nited States		\$640 \$424 \$498 \$498 \$143 \$286 \$321 \$321 \$577	\$631 \$2,448	
Société Générale Fra Standard Chartered Un State Street Un TIAA Un Toronto-Dominion Bank Ca UBS Sw UniCredit Ita Vanguard Un Wellington Management Un	anada pain weden apan pain rance nited Kingdom nited States anada witzerland aly nited States nited States		\$640 \$424 \$498 \$498 \$143 \$286 \$321 \$321 \$577	\$631 \$2,448	
Société Générale Fra Standard Chartered Un State Street Un TIAA Un Toronto-Dominion Bank Ca UBS Sw UniCredit Ita Vanguard Un	anada pain weden apan pain rance nited Kingdom nited States anada witzerland aly nited States		\$640 \$424 \$498 \$498 \$143 \$286 \$321 \$321	\$631 \$2,448	
Société Générale Fra Standard Chartered Un State Street Un TIAA Un Toronto-Dominion Bank Ca UBS Sw UniCredit Ita	anada pain weden apan pain rance nited Kingdom nited States anada witzerland aly		\$640 \$424 \$498 \$498 \$143 \$286 \$321 \$321	\$631	
Société Générale Fra Standard Chartered Un State Street Un TIAA Un Toronto-Dominion Bank Ca UBS Sw	anada pain weden apan pain rance nited Kingdom nited States anada witzerland		\$640 \$424 \$498 \$498 \$143 \$286 \$321 \$321		
Société Générale Fra Standard Chartered Un State Street Un TIAA Un Toronto-Dominion Bank Ca	anada pain weden apan pain rance nited Kingdom nited States anada		\$640 \$424 \$498 \$498 \$143 \$286		
Société Générale Fra Standard Chartered Un State Street Un TIAA Un	anada pain weden apan pain rance nited Kingdom nited States		\$640 \$424 \$498 \$498 \$143 \$286		
Société Générale Fra Standard Chartered Un State Street Un	anada pain weden apan pain rance nited Kingdom		\$640 \$424 \$498 \$498 \$143		
Société Générale Fra Standard Chartered Un	anada pain weden apan pain anada in		\$640 \$424 \$498 \$498 \$143	\$4,680	
Société Générale Fra	anada pain weden apan pain		\$640 \$424 \$498 \$498	\$4,680	
Industriales	anada pain weden apan pain		\$640 \$424 \$498	\$4,680	
50	anada pain weden apan		\$640 \$424		
Sociedad Estatal de Participaciones	anada pain weden		\$640 \$424		
	anada pain		\$640		
	anada				
			\$492		
	mich arms			Ψ300	
	nited States		ψ034	\$966	
-	nited States		\$394		4530
	nited States		\$377		\$390
	apan		\$577		
-	apan	\$ 000	\$394		
	nited States	\$60			
	anada	\$49	Ψίθ		
	nited States		\$79		
	nited Kingdom		\$424		
	rance		\$143		
	ermany		\$178		
	nited States		\$498	\$1,035	
	nited States		Ψ321	\$1,035	
China Ne	etherlands		\$321		
Industrial and Commercial Bank of Ch	hina		\$424		
•	nited Kingdom		\$498		
Groupe BPCE Fra	rance		\$498		
Goldman Sachs Un	nited States		\$321		
	nited States		<u> </u>	\$1,410	
	uxembourg		\$947		
	ermany		\$321		
	ermany		\$577	Ψ	
	ermany		452 1	\$718	
	ngapore		\$321		
-	rance		\$720 \$321	\$1,204	

2. BAE Systems plc (United Kingdom)

COMPANY PROFILE

BAE Systems, based in the UK, is a defence company operating in the air, maritime, land, space, electronics and cyber domains. ¹⁵⁵ The company is involved in the French, UK and US nuclear arsenals. BAE Systems has a 37.5% stake in the MBDA joint venture with Airbus and Leonardo. ¹⁵⁶ In the financial year ending 31 December 2022, BAE Systems reported revenues of £21.3 billion, resulting in an operating profit of £2.38 billion. ¹⁵⁷

Contact

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systems

NUCLEAR WEAPONS

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

BAE Systems is part of the MBDA joint venture. MBDA France is the prime contractor for the ASMPA mediumrange air-to-ground nuclear armed missile for the French nuclear arsenal.¹⁵⁸ MBDA is also contracted by the French government for work related to development of the ASMPA-successor, the ASN4G.¹⁵⁹ The new weapon is scheduled to enter service in 2035 with range exceeding

1,000km, double that of the ASMPA,¹⁶⁰ and will incorporate new hypersonic technologies.¹⁶¹

BAE Systems is the prime contractor for the US Minuteman III Intercontinental Ballistic Missile (ICBM) system in engineering/technical assistance support, training, and development. In June 2022, BAE Systems received an 18-year, \$12 billion contract to continue supporting the sustainment of the US' ICBM inventory. In The contract provides for services support for both the Minuteman III and its replacement, the LGM-35A Sentinel. In BAE Systems has a second outstanding contract for work on the Minuteman III system since 2013, valued at \$1.8 billion.

BAE is also contracted by the U.S. government for work on the U.S. and UK Trident II D5 strategic weapon systems, under contracts valued at up to \$607.8 million. 166

BAE Systems is also part of the Dreadnought Alliance, a joint management team between the Submarine Delivery Agency (SDA) of the British Ministry of Defence, BAE Systems and Rolls-Royce. ¹⁶⁷ BAE Systems is the lead for the whole boat build and secondary propulsion and is also the platform technical authority on the Dreadnought programme. ¹⁶⁸ In May 2022, the Ministry of Defense announced it had awarded additional contracts for the Dreadnought programme of over £2 billion to BAE Systems and Rolls-Royce, as an initial investment within a planned overall total of £10 billion for the whole delivery phase. ¹⁶⁹

FINANCIERS

The following table lists financing or investment relationships between 1 January 2021 – 31 August 2023. All figures are in USD millions.

TABLE 8: FINANCING AND INVESTMENT RELATIONSHIPS WITH BAE SYSTEMS

INSTITUTION	COUNTRY	BOND HOLDING	LOANS	SHAREHOLDING
Affiliated Managers Group	United States			\$1,055
Allstate	United States	\$84		
Ameriprise Financial	United States	\$30		\$358
ANZ	Australia		\$91	
Artisan Partners	United States			\$436
Aware Super	Australia			\$196
Bank of America	United States		\$91	
Bank of New York Mellon	United States			\$393
Barclays	United Kingdom		\$91	\$1,313

BlackRock	United States			\$4,088
BNP Paribas	France		\$91	
California Public Employees' Retirement System (CalPERS)	United States	\$46		
Capital Group	United States			\$5,449
Citigroup	United States		\$763	
Commerzbank	Germany		\$91	
Crédit Agricole	France		\$91	
Crédit Mutuel	France		\$91	
Deutsche Bank	Germany		\$91	
Fidelity Investments	United States			\$854
First Abu Dhabi Bank	United Arab Emirates		\$901	
First Eagle Investment Management	United States			\$590
Franklin Resources	United States	\$30		
Geode Capital Holdings	United States			\$204
Goldman Sachs	United States		\$91	
Invesco	United States			\$1,640
JPMorgan Chase	United States		\$91	·
Legal & General	United Kingdom			\$388
Lloyds Banking Group	United Kingdom		\$91	
M&G	United Kingdom			\$261
Macquarie Group	Australia	\$78		
Mawer Investment Management	Canada			\$271
MetLife	United States	\$30		
Mitsubishi UFJ Financial	Japan	-	\$1,172	
Mizuho Financial	Japan		\$91	
Morgan Stanley	United States		\$91	
Nationwide Mutual Insurance	United States	\$30	-	
NatWest	United Kingdom	•	\$91	
Northern Trust	United States		\$811	
Orbis Group	Bermuda			\$391
Prudential Financial (US)	United States	\$131		<u> </u>
Royal Bank of Canada	Canada	•	\$91	
Silchester International Investors	United Kingdom		-	\$993
Skandinaviska Enskilda Banken	Sweden		\$91	
SMBC Group	Japan		\$91	
Société Générale	France		\$91	
State Farm	United States	\$87	***	
State Street	United States	+01		\$319
The Hartford	United States	\$26		
TIAA	United States	\$68		
Toronto-Dominion Bank	Canada	Ų S	\$91	
Unum Group	United States	\$30	70.	
Vanguard	United States	-		\$1,285
Wellington Management	United States	\$56		\$594
Wells Fargo	United States	Ç	\$91	700.
White Mountains Insurance	Bermuda	\$88	431	
GRAND TOTAL		\$814	\$5,456	\$21,080

3. Bechtel (United States)

COMPANY PROFILE

Bechtel Group, a private, family company based in the U.S., operates as an engineering, construction and project management company.¹⁷⁰ Bechtel manages and operates the Lawrence Livermore National Laboratory (together with Battelle and Texas A&M University), which, as its primary mission, supports the U.S. nuclear weapons capabilities.¹⁷¹ In the financial year 2021, Bechtel Group reported revenues of \$17.5 billion.¹⁷²

Contact

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corporation

NUCLEAR WEAPONS

Bechtel is contracted to provide launch system design, construction, and integration during the next development phase for the Sentinel, the new U.S. Ground-Based Strategic Deterrent (ICBM).¹⁷³

Bechtel is part of the Lawrence Livermore National Security, LLC consortium, which has the management and operation contract for the Lawrence Livermore National Laboratory, the lead design agency for the life extension program for the W80-4 cruise missile warhead and the modification program for the W87-1 warhead.¹⁷⁴ The contract was originally awarded in May 2007, and currently runs until at least September 2026, with a potential value of \$64.8 billion.¹⁷⁵

Bechtel is also part of Consolidated Nuclear Security (CNS), LLC, which since 2013 has been managing the Pantex Plant and the Y-12 National Security Complex under a single \$48.9 billion contract. CNS is "fully responsible for high-hazard enriched uranium, special nuclear material (SNM), high-explosive and nuclear weapon assembly/ disassembly functions". The National Nuclear Security Administration (NNSA) ended the contract deal with CNS in 2020 for failing to meet safety and security standards. Nevertheless, in October 2022, the contract held by CNS was formally extended with up to five years for the Y-12 National Security Complex and up to three years for the Pantex Plant, sa the NNSA is yet to find a new manager for both sites.

FINANCIERS

The following table lists financing or investment relationships between 1 January 2021 – 31 August 2023. All figures are in USD millions.

TABLE 9: FINANCING AND INVESTMENT RELATIONSHIPS WITH BECHTEL

INSTITUTION	COUNTRY	LOANS
ANZ	Australia	\$225
Bank of America	United States	\$802
BNP Paribas	France	\$888
CIBC	Canada	\$225
Citigroup	United States	\$802
Crédit Agricole	France	\$508
Crédit Mutuel	France	\$225
HSBC	United Kingdom	\$225
Intesa Sanpaolo	Italy	\$214
JPMorgan Chase	United States	\$439
Mitsubishi UFJ Financial	Japan	\$508
PNC Financial Services	United States	\$214
SMBC Group	Japan	\$508
Société Générale	France	\$214
GRAND TOTAL		\$6,000

4. Bharat Dynamics Limited (India)

COMPANY PROFILE

Bharat Dynamics Limited (BDL) is a Government of India Enterprise under the Ministry of Defence. It is also traded at the NSE India (National Stock Exchange of India) and Bombay Stock Exchange. India BDL produces missiles designed to deliver Indian nuclear warheads. In the financial year ending 31 March 2023, it generated revenues of ₹24.89 billion. Indian nuclear warheads.

Contact

Bharat Dynamics Limited, Corporate office, Plot No. 38-39, TSFC Building (Near ICICI Towers), Financial District, Gachibowli, Hyderabad, Telangana - 500032.

Website: http://www.bdl-india.in/
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dynamics-limited-official-site

NUCLEAR WEAPONS

BDL is the prime production agency for the Indian Integrated Guided Missile Development Programme. It is involved in several nuclear capable missile programmes, including the Prithvi and Agni systems, and provides support for life extension programmes.

FINANCIERS

The following table lists financing or investment relationships between 1 January 2021 – 31 August 2023. All figures are in USD millions.

TABLE 10: FINANCING AND INVESTMENT RELATIONSHIPS WITH BHARAT DYNAMICS LIMITED

INSTITUTION	COUNTRY	SHAREHOLDING
Aditya Birla Capital	India	\$8
Canara Bank	India	\$15
Dimensional Fund Advisors	United States	\$7
HDFC Bank	India	\$240
Invesco	United States	\$8
Invest AD	United Arab Emirates	\$8
Kotak Mahindra Bank	India	\$40
Life Insurance Corporation of India	India	\$47
Max Financial Services	India	\$70
Passionate Investment Management	India	\$26
Sundarm Finance Group	India	\$9
Vanguard	United States	\$17
White Oak Capital Management	India	\$15
GRAND TOTAL		\$511

5. Boeing (United States)

COMPANY PROFILE

Boeing is a manufacturer of commercial and military aircraft, satellites and weapons, among others. Boeing supports the production of the Minuteman III and Trident II (D5) missiles and produces key components for the B61-12 gravity bombs. Boeing also has contracts related to the U.S. Long Range Standoff missiles. In the financial year ending 31 December 2022, Boeing reported \$62.6 billion in revenues. 186

Contact

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NUCLEAR WEAPONS

Boeing remanufactured the warhead arming device for the Air-Launched Cruise Missiles of the U.S. nuclear arsenal. The Air Force Nuclear Weapons Center at Tinker Air Force Base, Oklahoma contracted Boeing in 2018 to produce 266 fuse assemblies for the air launched missiles, with a value of \$7.8 million. The contract was completed in January 2023.

Boeing also has a \$250 million contract for the Long-Range Standoff weapon system. 188 The contract includes aircraft and missile carriage equipment development and modification, engineering, testing, software development, training, facilities, and support necessary to fully integrate the Long Range Standoff Cruise Missile on the B-52H bomber platform.¹⁸⁹ Work is expected to be completed by December 2024.

Boeing produces the guided tail-kit for the B61-12 upgrade. It currently has two outstanding contracts, with a total potential value of \$317.4 million. 190

Since 1958, Boeing has been responsible for the development and production of the U.S. Minuteman Intercontinental Ballistic Missile (ICBM) system. 191 Boeing is currently contracted to provide engineering and other services for the Minuteman III under a \$771.6 million contract, set to expire in February 2024.¹⁹² In September 2021, Boeing was awarded an, 18-year contract for Minuteman III missile guidance repair, with a potential value of \$2 billion.¹⁹³ In February 2023, Boeing was also awarded a 16-year contract for Minuteman III guidance subsystem support, with a potential value of \$1.6 billion. 194 Under an eight year contract, awarded in April 2022, potentially valued at \$41.2 million, Boeing will produce and deliver Flight Test Telemetry Termination (FT3) Systems to support the operational test launch schedule for the Minuteman III.¹⁹⁵ Boeing was also awarded a contract in December 2022, potentially valued at \$15.5 million, to support the Communications Equipment Interface Unit (CEIU) in the Minuteman III guidance system. 196

Boeing provided maintenance, repair, rebuilding and technical services in support of the navigation subsystem for the Trident II (D5) missile system, under a \$52 million contract, completed in November 2023.¹⁹⁷

FINANCIERS

The following table lists financing or investment relationships between 1 January 2021 – 31 August 2023. All figures are in USD millions.

TABLE 11: FINANCING AND INVESTMENT RELATIONSHIPS WITH BOEING

INSTITUTION	COUNTRY	BOND HOLDING	LOANS	SHAREHOLDING	UNDERWRITING
Academy Securities	United States				\$71
ANZ	Australia		\$432		
Arab Banking Corporation (Bank ABC)	Bahrain		\$58		
Banco Bilbao Vizcaya Argentaria (BBVA)	Spain		\$676		\$257
Bank of America	United States		\$2,007	\$1,091	\$956
Bank of China	China		\$317		

Bank of New York Mellon	United States		\$58		
Barclays	United States United Kingdom		\$1,186		
BayernLB	Germany		\$58		
BlackRock	United States		Ψ30	\$5,973	
BMO Financial Group	Canada		\$300	\$3,973	
BNP Paribas	France		\$1,625		\$543
Capital Group	United States		\$1,025	\$6,213	ψυτυ
'	United States		\$6,535	\$0,213	\$795
Citigroup Commerzbank					\$433
	Germany		\$913		
Crédit Agricole	France		\$1,466		\$433
DBS Part and a Part	Singapore		\$765		\$5.42
Deutsche Bank	Germany		\$1,614	¢2.760	\$543
Fidelity Investments	United States		#222	\$3,760	
First Abu Dhabi Bank	United Arab Emirates		\$332	****	
Fisher Investments	United States	1		\$983	
Franklin Resources	United States	\$370		40.00	
Geode Capital Holdings	United States			\$2,159	
Goldman Sachs	United States		\$1,261		\$795
Groupe BPCE	France		\$195	\$2,354	
ICICI Bank	India		\$181		
Industrial and Commercial Bank of China	China		\$241		
Intesa Sanpaolo	Italy		\$201		
JPMorgan Chase	United States		\$3,509		\$795
La Caixa Group	Spain		\$111		Ψ/33
Lloyds Banking Group	United Kingdom		\$432		
Loop Capital	United States		Ψ+32		\$71
Mitsubishi UFJ Financial	Japan		\$1,141		\$317
Mizuho Financial	Japan		\$1,614		\$543
Morgan Stanley	United States		\$1,261	\$904	\$795
Newport Group	United States		Ψ1,201	\$7,299	Ψ/33
Northern Trust	United States		\$467	\$696	
PNC Financial Services	United States		\$115	\$050	\$71
Riyad Bank	Saudi Arabia		\$641		Ψ/1
Royal Bank of Canada	Canada		\$1,491		\$543
Santander	Spain		\$951		\$268
	-		\$1,614		\$543
SMBC Group Société Générale	Japan France				
Standard Chartered	United Kingdom		\$1,141 \$548		\$257
State Bank of India State Street	India United States		\$432 \$208	\$5,578	
			\$206		
TIAA	United States		#400	\$1,280	
Truist Financial	United States		\$183		
UBS	Switzerland		\$783		
US Bancorp	United States	4000	\$528	40.05	
Vanguard	United States	\$339	A	\$9,931	*=
Wells Fargo	United States		\$2,196		\$795
Westpac	Australia		\$746	A	
GRAND TOTAL		\$709	\$40,533	\$48,221	\$9,825

6. China Aerospace Science and Technology (CASC)

COMPANY PROFILE

China Aerospace Science and Technology Corporation (CASC) is part of China's state-owned (aero)space and defence industry. The company has eight large R&D and production complexes, 11 specialized companies, 13 listed companies and a number of directly affiliated units. He is engaged in space products and strategic and tactical missile systems. CASC generated \$44.9 billion in revenue in 2022. Page 1200

Contact

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aerospace-science-and-technology-corporation

NUCLEAR WEAPONS

China Aerospace Science and Technology Corporation (CASC) states that it is the only manufacturer of intercontinental strategic nuclear missiles in China and that the strategic nuclear missiles it has developed range "from single-stage to multi-stage, from liquid to solid, from land-based to land/sea-based, from fixed-launch to mobile launch, and from medium and long-range to intercontinental".²⁰¹

China is currently significantly expanding its dual-capable DF-26 intermediate-range ballistic missile force and appears to be developing a new long-range ballistic missile, the DF-27.²⁰² At the time of writing, it is still unclear whether the DF-27 will carry a nuclear payload.²⁰³

FINANCIERS

The following table lists financing or investment relationships between 1 January 2021 – 31 August 2023. All figures are in USD millions.

TABLE 12: FINANCING AND INVESTMENT RELATIONSHIPS WITH CASC

INSTITUTION	COUNTRY	SHAREHOLDING	UNDERWRITING
China Merchants Bank	China		\$1,315
China Southern Asset Management (CSAM)	China	\$21	
China Structural Reform Fund Corporation Limited	China	\$97	
CITIC	China		\$1,225
CSC Financial	China		\$303
Donghai Securities	China		\$6
First Capital Securities	China		\$6
First Seafront Fund Management	China	\$26	
Fullgoal Fund Management	China	\$29	
Hubei Bank	China		\$6
Hubei Juyuan Technology Investment	China	\$56	
Legend Holdings	China		\$6
Shenwan Hongyuan Group	China		\$6
UBS SDIC Fund Management Co	China	\$21	
GRAND TOTAL		\$250	\$2,876

7. Fluor (United States)

COMPANY PROFILE

Fluor, based in the United States, provides complex engineering, procurement, fabrication, construction, and maintenance projects for commercial and government clients. Fluor provides support to the U.S. Department of Defence, the U.S. Department of Energy and the National Nuclear Security Administration (NNSA) that includes management, the operation of nuclear facilities, environmental remediation, rapid response and emergency recovery solutions, and base engineering and construction. In the year ending December 2022, Fluor reported \$13.7 billion in revenue.

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NUCLEAR WEAPONS

Fluor is the lead partner in Savannah River Nuclear Solutions (SRNS), a joint venture with Stoller Newport News Nuclear (SN3, part of Huntington Ingalls Industries). ²⁰⁷ Since 2008, SRNS remains responsible for the management and operation of the Department of Energy's Savannah River Site and Savannah River National Laboratory, which produces tritium and is currently being expanded to also include plutonium pit production, both critical components for nuclear weapons. ²⁰⁸ The contract ²⁰⁹ with a potential value of \$36.1 billion ²¹⁰ was extended in September 2022 by five more years. ²¹¹

As a subcontractor of the joint venture Triad National Security²¹², Fluor "provides personnel, systems, tools and corporate reachback support for the critical area of capital construction" for the Los Alamos Laboratory.²¹³ The Los Alamos National Laboratory is responsible for the nuclear design and engineering and life extension programmes for U.S. nuclear warheads.²¹⁴ In 2023, the NNSA also approved the start of the construction of infrastructure to allow for the production of plutonium pits.²¹⁵ The contract awarded to Triad National Security has a potential value of \$33.1 billion and is expected to run until at least October 2028.²¹⁶

FINANCIERS

The following table lists financing or investment relationships between 1 January 2021 – 31 August 2023. All figures are in USD millions.

TABLE 13: FINANCING AND INVESTMENT RELATIONSHIPS WITH FLUOR

INSTITUTION	COUNTRY	BOND HOLDING	LOANS	SHAREHOLDING	UNDERWRITING
American National Insurance	United States	\$14			
Auto-Owners Insurance	United States	\$15			
Bank of America	United States		\$785		\$206
Bank of New York Mellon	United States			\$139	
BlackRock	United States			\$458	
BMO Financial Group	Canada		\$225		\$31
BNP Paribas	France		\$785		\$206
Boston Private	United States			\$57	
Cartenna Capital	United States			\$35	
Charles Schwab	United States			\$36	
Cincinnati Financial	United States	\$15			
Citadel	United States			\$81	
Citigroup	United States		\$665		\$206
Comerica	United States		\$340		\$31
D,E, Shaw & Co,	United States			\$47	

Dimensional Fund Advisors	United States			\$72	
Equitable Holdings	United States			\$137	
Fidelity Investments	United States			\$332	
Fifth Third Bancorp	United States		\$125		\$14
Franklin Resources	United States			\$36	
Geode Capital Holdings	United States			\$83	
Goldman Sachs	United States		\$100		\$31
Hotchkis & Wiley Capital Management	United States			\$142	
Lazard	Bermuda			\$43	
Lord, Abbett & Co	United States	\$53			
Masters Capital Management	United States			\$30	
Millennium Management	United States			\$62	
Mitsubishi UFJ Financial	Japan		\$490		\$31
Morgan Stanley	United States			\$86	
Northern Trust	United States			\$48	
Point72	United States			\$39	
Regions Financial	United States		\$225		\$31
Renaissance Technologies	United States			\$37	
Royal Bank of Canada	Canada		\$50		
Rubric Capital Management	United States			\$101	
SMBC Group	Japan		\$225		\$31
Standard Bank	South Africa		\$50		\$14
Standard Chartered	United Kingdom		\$200		\$31
State Farm	United States	\$56			
State Street	United States			\$145	
Thrivent Financial	United States			\$50	
TIAA	United States			\$44	
Two Sigma Investments	United States			\$61	
US Bancorp	United States		\$200		\$31
Van Eck Associates Corporation	United States	\$37			
Vanguard	United States			\$422	
Victory Capital	United States			\$52	
Wellington Management	United States			\$520	
Wells Fargo	United States		\$785		\$206
GRAND TOTAL		\$190	\$5,250	\$3,395	\$1,101

8. General Dynamics (United States)

COMPANY PROFILE

General Dynamics is an aerospace and defense company.²¹⁷ It produces business jets, combat vehicles, command and control systems, and nuclear submarines.²¹⁸ General Dynamics is involved in the production of components for the U.S. and UK Trident II (D5) nuclear-armed submarine-launched ballistic missiles. In the financial year ending 31 December 2022, General Dynamics reported revenues of \$ 39.4 billion.²¹⁹

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NUCLEAR WEAPONS

General Dynamics is responsible for integrating Trident nuclear weapons for the U.S. Columbia-class program and the UK Dreadnought-class submarines.²²⁰ In October 2022, General Dynamics was awarded a contract to provide

U.S. Trident II Strategic Weapon System Kings Bay Trident Trainer Facility kit and engineering support services, with a potential value of \$33.1 million.²²¹ While General Dynamics receives contracts through the U.S. contract system, sometimes this is for work only on UK weapons. An example of this six-year contract, awarded in 2019 and potentially valued at \$69.1 million, for the Strategic Weapon System Fire Control Subsystem hardware, associated deliverables, and spares for the second hull of the UK Dreadnought Class ballistic missile submarines. ²²²

General Dynamics Mission Systems has three additional outstanding contracts for U.S. and UK Trident II (D-5) Fleet Ballistic Missile Submarines Fire Control System and other support, with a combined potential value of \$885.9 million.²²³

General Dynamics is also building the new nuclear-armed submarines (Columbia class) for the U.S. Navy, under a 14-year contract through 2031, potentially valued at \$22.8 hillion 224

General Dynamics is also part of the Northrop Grumman Sentintel team, working on command-and-control systems for these new U.S. nuclear missiles.²²⁵

FINANCIERS

The following table lists financing or investment relationships between 1 January 2021 – 31 August 2023. All figures are in USD millions.

TABLE 14: FINANCING AND INVESTMENT RELATIONSHIPS WITH GENERAL DYNAMICS

INSTITUTION	COUNTRY	BOND HOLDING	LOANS	SHAREHOLDING	UNDERWRITING
Academy Securities	United States				\$23
ANZ	Australia		\$211		
Aristotle Capital Management	United States			\$700	
Banco Bilbao Vizcaya Argentaria (BBVA)	Spain		\$211		\$135
Bank of America	United States		\$1,707	\$1,778	\$225
Bank of New York Mellon	United States		\$150		
BlackRock	United States			\$2,406	
Blaylock Beal Van	United States				\$15
Capital Group	United States			\$1,801	
Capital One Financial	United States		\$150		
Citigroup	United States		\$150		
Crédit Mutuel	France		\$150		
Drexel Hamilton	United States				\$15

\$407 Fidelity Investments United States \$150 Fifth Third Bancorp United States First Abu Dhabi Bank United Arab Emirates \$211 Franklin Resources United States \$382 Fuyo General Lease Japan \$150 Geode Capital Holdings United States \$935 Goldman Sachs United States \$150 Government Pension Fund Global \$593 (GFPG) Norway Government Pension Investment \$323 Fund (GPIF) Invesco United States \$302 Janus Henderson United Kingdom \$548 JPMorgan Chase \$740 \$1,321 \$225 United States \$75 Lloyds Banking Group United Kingdom \$486 \$883 \$75 Mitsubishi UFJ Financial Japan Mizuho Financial \$740 \$135 Japan \$3,537 Newport Group **United States** Northern Trust United States \$211 \$55 Northwestern Mutual United States Orix Corporation \$337 Japan **PNC Financial Services** United States \$861 \$45 Prudential Financial (US) United States \$62 \$6,086 Raven's Wing Asset Management United States Regions Financial \$150 United States \$576 Royal Bank of Canada \$544 \$135 Canada \$861 Sanders Capital United States Scotiabank Canada \$476 \$53 SMBC Group \$361 \$68 Japan State Street United States \$2,137 Sun Life Financial Canada \$1,671 \$495 T, Rowe Price United States Toronto-Dominion Bank Canada \$211 \$23 \$150 Truist Financial United States US Bancorp United States \$361 \$30 Vanguard United States \$4,775 Wellington Management United States \$3,142 \$1,347 Wells Fargo United States \$1,324 \$225 **GRAND TOTAL** \$117 \$10,920 \$36,426 \$1,500

9. Honeywell International (United States)

COMPANY PROFILE

Honeywell International is involved in aerospace, commercial real estate, performance materials & technologies, and safety & productivity solutions. ²²⁶ The company contributes to the U.S. ICBM programme and is also involved in management and operations of several U.S. nuclear weapon production facilities. In the financial year ending 31 December 2022, Honeywell International announced sales of \$35,466 million. ²²⁷

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NUCLEAR WEAPONS

Honeywell will work on guidance and missile electronics in developing the LGM-35A Sentinel, the new U.S. ICBM, also known as the Ground Based Strategic Deterrent.²²⁸

Honeywell is the original equipment manufacturer of the Pendulous Integrating Gyroscopic Accelerometer guidance instrument for the Minuteman III.²²⁹ In March 2022, Honeywell was awarded a six-year \$74.1 million contract for its repair.²³⁰

Honeywell states it has been supporting U.S. national security goals "since the dawn of the nuclear age". ²³¹ Today, Honeywell operates three sites for the U.S. Department of Energy and the National Nuclear Security Administration through joint-venture partnerships: Kansas City National Security Campus, Nevada National Security Site, and Sandia National Laboratory. ²³² Together with Fluor and Stoller Newport News Nuclear (part of Huntington Ingalls Industries), Honeywell was also part of Savannah River Nuclear Solutions (SRNS), which operates the Savannah River Site, but exited this joint venture in July 2023. ²³³

Since 2015, Honeywell Federal Solutions has been managing and operating the National Security

Campus (NSC) (formerly Kansas City Plant), the facility responsible for producing an estimated 80%²³⁴ of the non-nuclear components for U.S. nuclear weapons, including electronic, chemical and engineered material components.²³⁵ This includes production of the gas transfer system and the arming, fuzing, and firing subsystem of the W88 Alt 370 warhead for the Trident II submarine-launched ballistic missiles²³⁶, and firing, safing and use components of the new W80-4 warhead for the Long Range Standoff (LRSO) missiles²³⁷ and the new B61-12 nuclear gravity bomb²³⁸. The 10-year contract has a potential value of \$15.7 billion.²³⁹

Sandia National Laboratory is directly involved in the nuclear weapon modernisation programmes of at least the W88 Alt 37 warhead²⁴⁰ and the new W39/Mk7 program²⁴¹ ((both used for arming the submarine launched Trident II (D5) missiles)), the W87-1 warhead for the U.S. Ground Based Strategic Deterrent²⁴², the W80-4 warheads for the Long Range Standoff missiles²⁴³, and the new B61-12 gravity bomb²⁴⁴.²⁴⁵ Sandia National Laboratory was also one of the design agencies for the refurbishment of the W76-1 warhead for the Trident II submarinelaunched ballistic missiles.²⁴⁶ National Technology and Engineering Solutions of Sandia (NTESS), a "wholly-owned subsidiary" of Honeywell, has the management and operations contract. The contract, with a potential total value of \$43.8 billion, runs until April 2027.²⁴⁷ Peraton and Universities Research Association²⁴⁸ support NTESS in the performance of this contract.249

Together with Jacobs Engineering Group Inc., and Huntington Ingalls International subsidiary HII Nuclear Inc., Honeywell is also part of the Mission Support and Test Service (MSTS) consortium that manages and operates the U.S. Nevada National Security Site.²⁵⁰ The site is used for tests that "provide data relevant to improving our predictive capability, assessing the current stockpile and certifying the future stockpile"²⁵¹ MSTS is also contracted for producing nuclear weapon "components (particularly pit production)" as well as "strategic materials capabilities".²⁵² The consortium was awarded a 10 year contract in 2017, with a potential value of \$9.9 billion.²⁵³

FINANCIERS

The following table lists financing or investment relationships between 1 January 2021 – 31 August 2023. All figures are in USD millions.

TABLE 15: FINANCING AND INVESTMENT RELATIONSHIPS WITH HONEYWELL INTERNATIONAL

INSTITUTION	COUNTRY	BOND HOLDING	LOANS	SHAREHOLDING	UNDERWRITING
Academy Securities	United States				\$144
Ameriprise Financial	United States			\$1,366	
ANZ	Australia		\$271		
Aristotle Capital Management	United States			\$1,041	
Banco Bilbao Vizcaya Argentaria (BBVA)	Spain		\$648		\$185
Bank of America	United States		\$1,322	\$3,402	\$672
Bank of China	China		\$271		
Bank of New York Mellon	United States			\$655	
Barclays	United Kingdom		\$831		\$82
BayernLB	Germany		\$56		
BlackRock	United States			\$6,783	
BNP Paribas	France		\$648		\$306
Capital Group	United States			\$1,315	
Charles Schwab	United States			\$731	
CIBC	Canada		\$271		
Citigroup	United States		\$2,771		\$672
Crédit Agricole	France		\$424		\$82
Danske Bank	Denmark		\$271		
DBS	Singapore		\$484		
Deutsche Bank	Germany		\$1,156		\$755
Franklin Resources	United States			\$1,121	
Geode Capital Holdings	United States			\$2,666	
Goldman Sachs	United States		\$1,156		\$645
Government Pension Investment Fund (GPIF)	Japan			\$936	
HSBC	United Kingdom		\$484		\$82
Industrial and Commercial Bank of China	China		\$484		\$82
Intesa Sanpaolo	Italy		\$56		
Invesco	United States			\$2,120	
JPMorgan Chase	United States		\$1,370	\$1,551	\$783
Lazard	Bermuda			\$944	
Legal & General	United Kingdom			\$822	
Mitsubishi UFJ Financial	Japan		\$683		
Mizuho Financial	Japan		\$809		\$524
Morgan Stanley	United States		\$474	\$1,907	\$635
NatWest	United Kingdom		\$484		\$82
Newport Group	United States			\$3,475	
Northern Trust	United States		\$484	\$853	
Royal Bank of Canada	Canada		\$484	\$1,327	\$82
Santander	Spain		\$648		\$185
Scotiabank	Canada		\$424		\$62
SMBC Group	Japan		\$809		\$672
Société Générale	France		\$648		\$185
Standard Chartered	United Kingdom		\$484		\$82

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GRAND TOTAL		\$272	\$23,000	\$63,297	\$8,493
Westpac	Australia		\$326		
Wells Fargo	United States		\$1,322		\$672
Wellington Management	United States			\$4,235	
Vanguard	United States	\$107		\$12,635	
US Bancorp	United States		\$648		\$185
UniCredit	Italy		\$648		\$445
UBS	Switzerland			\$915	
Two Sigma Investments	United States			\$628	
Toronto-Dominion Bank	Canada		\$648		\$185
TIAA	United States			\$1,017	
T, Rowe Price	United States			\$1,148	
Sun Life Financial	Canada			\$3,275	
State Street	United States			\$6,429	
State Farm	United States	\$165			

10. Huntington Ingalls Industries (United States)

COMPANY PROFILE

Huntington Ingalls Industries (HII) is a global engineering and defense technology provider.²⁵⁴ It designs, constructs and maintains nuclear and non-nuclear ships for the U.S. Navy and Coast Guard, and provides other nuclear and environmental services.²⁵⁵ The company is involved in the management and operation of several facilities responsible for the production, development and stockpiling of U.S. nuclear weapons. In the financial year ending 31 December 2022, HII generated revenues of \$ 10.7 billion.²⁵⁶

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NUCLEAR WEAPONS

The Los Alamos National Laboratory is responsible for the nuclear design and engineering and life extension programmes for U.S. nuclear warheads.²⁵⁷ In 2023, the National Nuclear Security Agency also approved the start of the construction of infrastructure to allow for the production of plutonium pits.²⁵⁸ As a subcontractor of the joint venture Triad National Security²⁵⁹, Huntington

Ingalls Industries provides "personnel, systems, tools and corporate reachback in the areas of pit production, plutonium manufacturing, production scale-up and nuclear operations and manufacturing" for the Los Alamos Laboratory.²⁶⁰ The contract has a potential value of \$33.1 billion and is expected to run until at least October 2028.261 Formerly known as the Nevada Test Site, the Nevada National Security Site maintains facilities related to nuclear weapon modernisation and stockpiling. It retains the capability to resume full- scale nuclear testing within a couple years, at the discretion of the U.S. President.²⁶² Mission Support and Test Services LLC (MSTS) manages and operates the site.²⁶³ MSTS is a limited liability company consisting of Honeywell International Inc., Jacobs Solutions Inc., and Stoller Newport News Nuclear, Inc. (SN3), a subsidiary of HII. ²⁶⁴ The ten-year contract is potentially valued at \$9.9 billion and is set to expire in November 2027.265

Through SN3, HII is also involved in the joint venture managing and operating the Savannah River Site and Savannah River National Laboratory²⁶⁶, which produces tritium and is currently being expanded to also include plutonium pit production, both critical components for nuclear weapons.²⁶⁷ In September 2022, this contract, which has a potential value of \$36.1 billion²⁶⁸, was extended with another five years.²⁶⁹

FINANCIERS

The following table lists financing or investment relationships between 1 January 2021 – 31 August 2023. All figures are in USD millions.

TABLE 16: FINANCING AND INVESTMENT RELATIONSHIPS WITH HUNTINGTON INGALLS INDUSTRIES

INSTITUTION	COUNTRY	BOND HOLDING	LOANS	SHAREHOLDING	UNDERWRITING
Allianz	Germany	\$51			
American Century Investments	United States			\$207	
AQR Capital Management	United States			\$179	
Aristotle Capital Management	United States	\$20			
Baird	United States	\$96			
Bank of America	United States		\$378	\$104	\$100
Bank of New York Mellon	United States			\$57	
BlackRock	United States			\$745	
California Public Employees' Retirement System (CalPERS)	United States	\$36			
Capital Group	United States			\$619	
Capital One Financial	United States		\$119		\$35

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Charles Schwab	United States			\$81	
Comerica	United States		\$67		
Dimensional Fund Advisors	United States			\$106	
Fidelity Investments	United States			\$569	
Fifth Third Bancorp	United States		\$67		
First Horizon	United States		\$191		\$10
Geode Capital Holdings	United States			\$206	
Government Pension Investment Fund (GPIF)	Japan	\$41		\$45	
Guardian Life Insurance Company of America	United States	\$11			
Hancock Whitney	United States		\$139		\$10
Invesco	United States			\$327	
JPMorgan Chase	United States		\$378		\$240
KKR Group	United States		\$249		
Legal & General	United Kingdom			\$51	
Lord, Abbett & Co	United States	\$73			
LSV Asset Management	United States			\$154	
Manulife Financial	Canada	\$111			
MetLife	United States	\$18			
Mitsubishi UFJ Financial	Japan		\$191		\$100
Mizuho Financial	Japan		\$378		\$100
Morgan Stanley	United States			\$237	
National Pension Service	South Korea			\$46	
Nationwide Mutual Insurance	United States	\$92			
New York Life Insurance	United States	\$12			
Northern Trust	United States			\$54	
Pendal Group	Australia			\$112	
PNC Financial Services	United States		\$119		\$35
Scotiabank	Canada		\$378		\$100
SEI	United States		-	\$65	<u> </u>
Sound Shore Management	United States			\$83	
State Street	United States	\$12		\$670	
T, Rowe Price	United States	7.2		\$248	
Thornburg Investment Management	United States	\$18		Ψ2.10	
TIAA	United States	\$52			
Toronto-Dominion Bank	Canada	432	\$119	\$42	\$35
Truist Financial	United States		\$119	Ψ42	\$35
UBS	Switzerland		\$360		Ψ33
US Bancorp	United States		\$378		\$100
	United States	\$143	Φ3/8	\$1,137	Φ100
Varitas Capital Fund Management		\$143	444	Φ 1,137	
Veritas Capital Fund Management	United States		\$111		
Virtus Investment Partners	United States	\$17	40		A.c.
Wells Fargo	United States		\$378		\$100
Westchester	United States			\$117	
Woodline Partners	United States	.	*	\$85	****
GRAND TOTAL		\$801	\$4,119	\$6,346	\$1,000

11. Jacobs Solutions (United States)

COMPANY PROFILE

Jacobs Solutions, previously known as "Jacobs Engineering"²⁷⁰, is a U.S. based company that provides consulting, technical, scientific and project delivery services for the government and private sector.²⁷¹ Jacobs Engineering completed its acquisition of another nuclear weapon component producer, CH2M Hill, in 2017.²⁷² On 20 November 2023, Jacobs announced a definitive agreement to spin-off and combine its Critical Mission Solutions and Cyber & Intelligence government services businesses with Amentum²⁷³, a private equity-owned U.S. government services company involved in the management and operation of the Lawrence Livermore National Laboratory and the Los Alamos National Laboratory.²⁷⁴ In the financial year ending 27 September 2022, Jacobs generated revenues of \$14.9 billion.²⁷⁵

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NUCLEAR WEAPONS

Formerly known as the Nevada Test Site, the Nevada National Security Site maintains facilities related to nuclear weapon modernisation and stockpiling. It retains the capability to resume full- scale nuclear testing within a couple years, at the discretion of the U.S. President.²⁷⁶ Mission Support and Test Services LLC (MSTS) manages and operates the site.²⁷⁷ MSTS is a limited liability company consisting of Honeywell International Inc., Jacobs Solutions Inc., and Stoller Newport News Nuclear, Inc. (SN3), a subsidiary of HII. ²⁷⁸ The ten-year contract is potentially valued at \$9.9 billion and is set to expire in November 2027.²⁷⁹

FINANCIERS

The following table lists financing or investment relationships between 1 January 2021 – 31 August 2023. All figures are in USD millions.

TABLE 17: FINANCING AND INVESTMENT RELATIONSHIPS WITH JACOBS SOLUTIONS

INSTITUTION	COUNTRY	BOND HOLDING	LOANS	SHAREHOLDING	UNDERWRITING
Academy Securities	United States				\$3
Aegon	Netherlands	\$14			
AGF Management	Canada			\$83	
Allspring Global Investments	United States	\$10		\$424	
American Century Investments	United States			\$204	
Aviva	United Kingdom	\$19			
Baird	United States	\$17			
Banco Bilbao Vizcaya Argentaria (BBVA)	Spain		\$134		
Bank of America	United States		\$735		\$189
Barclays	United Kingdom		\$103		\$33
BlackRock	United States			\$689	
BMO Financial Group	Canada		\$178		
BNP Paribas	France		\$1,019		\$122
Capital Group	United States			\$752	
Charles Schwab	United States			\$123	

GRAND TOTAL		\$175	\$6,220	\$8,551	\$1,100
Wells Fargo	United States		\$1,019		\$164
Vanguard	United States	\$22		\$1,695	
US Bancorp	United States		\$282		\$40
Truist Financial	United States		\$147		\$3
Toronto-Dominion Bank	Canada		\$372	\$89	\$122
Third Point	United States			\$161	
Sun Life Financial	Canada			\$86	
State Street	United States			\$894	
Southern Farm Bureau Life Insurance	United States	\$11			
Smith Capital Investors	United States	\$9			
Select Equity Partners	United States			\$522	
Scotiabank	Canada		\$282		\$79
Ruane, Cunniff & Goldfarb	United States			\$351	
Royal Bank of Canada	Canada				\$33
Regions Financial	United States		\$44		\$3
Primecap Management	United States			\$755	
PNC Financial Services	United States		\$437		
Northern Trust	United States		\$103	\$87	
Ninety One	South Africa			\$236	
Neuberger Berman	United States			\$93	
NatWest	United Kingdom		\$147		\$33
Morgan Stanley	United States		\$282		\$88
Mitsubishi UFJ Financial	Japan		\$194		
Minnesota Mutual Companies	United States	\$10			
Lord, Abbett & Co	United States	\$38			
JPMorgan Chase	United States		\$147		\$72
Jackson Financial	United States	\$15			
Invesco	United States			\$203	
Industrial and Commercial Bank of China	China		\$178		\$3
Huntington Bancshares	United States				\$3
HSBC	United Kingdom		\$282		\$79
Government Pension Investment Fund (GPIF)	Japan			\$107	
Geode Capital Holdings	United States			\$316	
Focus Financial Partners	United States			\$149	
Findlay Park Partners	United Kingdom			\$190	
Equitable Holdings	United States	\$10			
Empyrean Capital Partners	United States			\$102	
Dimensional Fund Advisors	United States			\$125	
Comerica	United States				\$3
Citizens Financial Group	United States		\$134		\$33
Comerica Dimensional Fund Advisors	United States United States		\$134		,

12. L3Harris Technologies (United States)

COMPANY PROFILE

L3Harris Technologies was established in 2019 through the merger of Harris Corporation and L3 Technologies. The company describes itself as an agile global aerospace and defence technology innovator, delivering endto-end solutions that meet customers' mission-critical needs. L3Harris Technologies provides critical support and services for the Trident II (D5) system. In July 2023, L3Harris completed its acquisition of Aerojet Rocketdyne, one of the members of Northrop Grumman's nation-wide team that is building the new Sentintel. In the financial year ending December 31, 2022, L3Harris generated revenues of \$17.1 billion. 282

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technologies

NUCLEAR WEAPONS

L3Harris subsidiary Interstate Electronics Corporation was awarded a five-year contract in 2021 for flight test instrumentation support and services related to the Trident II (D5) nuclear missile.²⁸³ The potential value of the contract is \$292.1 million.²⁸⁴

L3Harris' new subsidiary Aerojet Rocketdyne builds solid boost propulsion systems and has powered every U.S. intercontinental ballistic missile (ICBM) ever fielded, including Trident II D5 missiles and the Minuteman III.²⁸⁵ Aerojet Rocketdyne is also part of the team put together by Northrop Grumman to build the Sentinel, the new U.S. Intercontinental Ballistic Missile (ICBM), for which it is developing a large solid rocket motor and the post-boost propulsion system.²⁸⁶

FINANCIERS

The following table lists financing or investment relationships between 1 January 2021 – 31 August 2023. All financing and investment relationships with L3Harris' new subsidiary Aerojet Rocketdyne are listed as well, including any loans that matured before July 2023. All figures are in USD millions.

TABLE 18: FINANCING AND INVESTMENT RELATIONSHIPS WITH L3HARRIS TECHNOLOGIES

INSTITUTION	COUNTRY	BOND HOLDING	LOANS	SHAREHOLDING	UNDERWRITING
Allspring Global Investments	United States			\$364	
Ally Financial	United States		\$52		
Alpine Associates Management	United States			\$110	
Ameriprise Financial	United States			\$232	
AQR Capital Management	United States			\$24	
Balyasny Asset Management	United States			\$251	
Bank of America	United States		\$1,673	\$258	\$406
Bank of New York Mellon	United States			\$212	
Barclays	United Kingdom		\$257	\$155	
BlackRock	United States			\$3,939	
Calamos Investments	United States			\$33	
California Public Employees' Retirement System (CalPERS)	United States			\$254	
Capital Group	United States			\$2,740	
Capital One Financial	United States		\$46		
Carlson Capital	United States			\$56	
Cathay General Bancorp	United States		\$134		

Charles Schwab	United States			\$258	
CIBC	Canada			\$176	
Citadel	United States			\$228	
Citigroup	United States		\$551		
Citizens Financial Group	United States		\$46		
Deutsche Bank	Germany		\$208		
Diamond Hill Investment Group	United States		Ψ200	\$232	
Dimensional Fund Advisors	United States			\$305	
Farallon Capital Management	United States			\$53	
Fidelity Investments	United States			\$699	
Fifth Third Bancorp	United States		\$142	4039	
First Abu Dhabi Bank	United Arab Emirates		\$175		
Franklin Resources	United States		\$175	\$451	
				\$799	
Geode Capital Holdings Goldman Sachs	United States United States			-	
	United States			\$203	
Government Pension Fund Global (GFPG)	Norway			\$333	
Government Pension Investment Fund (GPIF)	Japan			\$288	
HSBC	United Kingdom		\$362		
Invesco	United States			\$236	
Janus Henderson	United Kingdom			\$566	
JPMorgan Chase	United States		\$1,233		\$406
KeyCorp	United States		\$46		
Kryger Capital	United Kingdom			\$103	
Legal & General	United Kingdom			\$236	
Magnetar Capital Partners	United States			\$93	
MetLife	United States	\$66			
Mitsubishi UFJ Financial	Japan		\$267		
Mizuho Financial	Japan		\$947		\$406
Morgan Stanley	United States		\$484	\$197	
National Pension Service	South Korea			\$315	
Northern Trust	United States		\$337	\$256	
Northill Capital	United Kingdom			\$468	
Nuance Investments	United States			\$63	
Opus Corporate Finance LLP	United Kingdom		\$37		
Owl Creek Asset Management	United States			\$27	
Pentwater Capital Management	United States			\$198	
Principal Financial Group	United States			\$25	
PSquared Asset Management	Switzerland			\$56	
Raymond James Financial	United States			\$178	
Regions Financial	United States		\$46		
Royal Bank of Canada	Canada		\$151		
Scotiabank	Canada		\$812		\$406
SMBC Group	Japan		\$1,067		\$406
State Street	United States			\$1,933	
Steel Partners Holdings	United States			\$155	
		<u> </u>		7.30	

GRAND TOTAL		\$193	\$11,974	\$25,786	\$3,250
Zions Bancorporation	United States		\$46		
White Mountains Insurance	Bermuda	\$49			
Wells Fargo	United States		\$843	\$969	\$406
Wellington Management	United States			\$668	
Water Island Capital	United States			\$63	
Virtus Investment Partners	United States			\$107	
Vanguard	United States			\$3,948	
US Bancorp	United States		\$843		\$406
Truist Financial	United States		\$142		
Toronto-Dominion Bank	Canada		\$1,027		\$406
TIAA	United States	\$78			
T, Rowe Price	United States			\$2,010	
Sun Life Financial	Canada			\$266	

13. Leidos (United States)

COMPANY PROFILE

Leidos is a U.S.-based company active in defence, intelligence, civil, and health markets.²⁸⁷ Its defence sector activities include "enterprise and mission IT, large-scale intelligence systems, command and control, geospatial and data analytics, cybersecurity, logistics, training, and intelligence analysis and operations support".²⁸⁸ In the financial year ending 31 December 2022, Leidos generated revenues of \$14.4. billion.²⁸⁹

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NUCLEAR WEAPONS

Leidos is part of the Consolidated Nuclear Security (CNS), LLC joint venture that manages and operates the Pantex Plant and the Y-12 National Security Complex, where U.S. nuclear weapons are assembled.²⁹⁰ Under the contract, potentially valued at \$48.9 billion, the joint venture is "fully responsible for high-hazard enriched uranium, special nuclear material (SNM), high-explosive and nuclear weapon assembly/disassembly functions". ²⁹¹ The National Nuclear Security Administration (NNSA) ended the contract deal with CNS in 2020 for failing to meet safety and security standards.²⁹²

Nevertheless, in October 2022, the contract held by CNS was formally extended with up to five years for the Y-12 National Security Complex and up to three years for the Pantex Plant,²⁹³ as the NNSA is yet to find a new manager for both sites.

FINANCIERS

The following table lists financing or investment relationships between 1 January 2021 – 31 August 2023. All figures are in USD millions.

TABLE 19: FINANCING AND INVESTMENT RELATIONSHIPS WITH LEIDOS

INSTITUTION	COUNTRY	BOND HOLDING	LOANS	SHAREHOLDING	UNDERWRITING
Allianz	Germany	\$26			
Alyeska Investment Group	United States			\$123	
Aristotle Capital Management	United States	\$26			
Baird	United States	\$143			
Bank of America	United States		\$901		\$285
BlackRock	United States			\$1,436	
BMO Financial Group	Canada		\$427		\$89
California Public Employees' Retirement System (CalPERS)	United States	\$27		\$72	
Capital One Financial	United States		\$320		\$230
Charles Schwab	United States			\$101	
Citigroup	United States		\$493		\$285
Dimensional Fund Advisors	United States			\$162	
Fidelity Investments	United States			\$113	
Fifth Third Bancorp	United States		\$107		\$89
First Trust Advisors	United States			\$205	
Franklin Resources	United States	\$20			
Geode Capital Holdings	United States			\$268	
Goldman Sachs	United States		\$280		\$200

	1				
Government Pension Fund Global (GFPG)	Norway			\$164	
Government Pension Investment					
Fund (GPIF)	Japan			\$124	
Guggenheim Capital	United States	\$20			
Invesco	United States			\$243	
JPMorgan Chase	United States		\$493	\$154	\$230
Legal & General	United Kingdom			\$79	
Macquarie Group	Australia	\$28			
MassMutual Holdings	United States	\$27			
Millennium Management	United States			\$116	
Mitsubishi UFJ Financial	Japan		\$493		\$285
Mizuho Financial	Japan		\$273		\$67
Northern Trust	United States		\$173	\$74	
Orix Corporation	Japan			\$351	
PNC Financial Services	United States		\$427		\$119
Prudential Financial (US)	United States	\$43			
Regions Financial	United States		\$107		\$89
Royal Bank of Canada	Canada	\$21	\$107		
Scotiabank	Canada		\$620		\$230
SMBC Group	Japan		\$281		\$164
State Bank of India	India		\$83		
State Street	United States			\$479	
Sun Life Financial	Canada			\$254	
The Hartford	United States	\$44			
Toronto-Dominion Bank	Canada		\$107		\$89
US Bancorp	United States		\$320		\$230
Vanguard	United States	\$61		\$1,364	
Victory Capital	United States			\$439	
Wellington Management	United States			\$388	
Wells Fargo	United States		\$426		\$67
GRAND TOTAL		\$485	\$6,440	\$6,708	\$2,750

14. Leonardo (Italy)

COMPANY PROFILE

Leonardo, based in Italy, develops products and services in the fields of aerospace, defence and security.²⁹⁴
Leonardo has a 25% stake in the MBDA joint venture, which produces missiles for the French nuclear arsenal.²⁹⁵
In the financial year ending 31 December 2022, Leonardo generated revenues of €14.7 billion.²⁹⁶

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NUCLEAR WEAPONS

MBDA, in which Leonardo has a 25% stake, is the prime contractor for ASMPA nuclear missiles for the French arsenal.²⁹⁷ MBDA is also involved in developing the new ASN4G replacement for the ASMPA.²⁹⁸ The new weapon is scheduled to enter service in 2035 with range exceeding 1,000km, double that of the ASMPA,²⁹⁹ and will incorporate new hypersonic technologies.³⁰⁰

Leonardo also provides the integrated electric propulsion components for the U.S. Navy's Columbia-class submarine, for which it was awarded contracts valued at over \$1 billion and \$3 billion in April 2023 and January 2024 respectively.³⁰¹

FINANCIERS

The following table lists financing or investment relationships between 1 January 2021 – 31 August 2023. All figures are in USD millions.

TABLE 20: FINANCING AND INVESTMENT RELATIONSHIPS WITH LEONARDO

INSTITUTION	COUNTRY	BOND HOLDING	LOANS	SHAREHOLDING	UNDERWRITING
Banca Monte dei Paschi di Siena	Italy		\$88		
Banca Passadore & C,	Italy		\$88		
Banca Popolare di Sondrio	Italy		\$158		
Banco Bilbao Vizcaya Argentaria (BBVA)	Spain		\$199		
Banco BPM	Italy		\$350		
Bank of America	United States		\$322		\$335
Bank of China	China		\$138		
Barclays	United Kingdom		\$229		\$42
BlackRock	United States			\$78	
BNP Paribas	France		\$473		
BPER Banca	Italy		\$279		
Cassa Depositi e Prestiti	Italy		\$221		
Citigroup	United States		\$295		\$42
Commerzbank	Germany		\$252		
Crédit Agricole	France		\$520		\$42
Crédit Mutuel	France		\$138		
Deutsche Bank	Germany		\$138		
Dimensional Fund Advisors	United States			\$161	
EFG International	Switzerland		\$51		
European Investment Bank	Luxembourg		\$604		
Fifth Third Bancorp	United States		\$38		

GRAND TOTAL		\$18	\$7,823	\$745	\$1,340
Wells Fargo	United States		\$38		
Vanguard	United States			\$155	
US Bancorp	United States		\$40		
UniCredit	Italy		\$524		\$42
UBS	Switzerland		\$30		\$42
T, Rowe Price	United States			\$59	
Société Générale	France		\$298		
SMBC Group	Japan		\$323		
Santander	Spain		\$199		
Regions Financial	United States		\$38		
PNC Financial Services	United States		\$38		
NatWest	United Kingdom		\$138		
Morgan Stanley	United States		\$30		\$42
Mitsubishi UFJ Financial	Japan		\$316		\$42
Mediobanca Banca di Credito Finanziario	Italy		\$138		
JPMorgan Chase	United States		\$202		\$335
Invesco	United States			\$144	
Intesa Sanpaolo	Italy		\$497		\$42
HSBC	United Kingdom		\$199		
Groupe BPCE	France	\$18	\$167		
Government Pension Fund Global (GFPG)	Norway			\$97	
Goldman Sachs	United States		\$30	\$51	\$335

15. Lockheed Martin (United States)

COMPANY PROFILE

Lockheed Martin is a U.S.-based company that focuses on "research, design, development, manufacture, integration and sustainment of advanced technology systems, products and services." ³⁰² In the financial year ending 31 December 2022, Lockheed Martin reported net sales over \$65 billion. ³⁰³

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NUCLEAR WEAPONS

Lockheed Martin is producing command and control systems and, as part of the Northrop Grumman team, is responsible for missile payload integration for the LGM-35 Sentinel, the new U.S. Ground Based Strategic Deterrent.³⁰⁴ In October 2023, Lockheed Martin was also awarded an \$996 million contract to develop a reentry vehicle for the Sentinel.³⁰⁵

Lockheed Martin has been the principal designer, manufacturer and sustainer of Minuteman III re-entry systems since the 1960s and anticipates continuing through 2030.³⁰⁶ The company has several outstanding contracts for this work, including a ten year contract, valued at \$879 million³⁰⁷, and a \$320.6 million contract, both awarded in 2019.³⁰⁸

Lockheed Martin is also contracted to design and develop a fully functional prototype for the Airborne Launch Control System Replacement (ALCS-R) program, under a \$94.3 million contract.³⁰⁹ The contract states that "ALCS-R will deliver an affordable total system replacement of the legacy ALCS to support the Minuteman III intercontinental ballistic missile weapon system through estimated 2036 and provide a solution to meet the survivable launch platform – airborne fire control requirements for the ground based strategic deterrent weapon system through 2075".³¹⁰

The U.S. Navy is also planning to use the Lockheed Martin C-130J-30 Hercules aircraft for nuclear command and communications, specifically in a Take Charge And Move Out (TACAMO) role.³¹¹ In April 2023, it awarded Lockheed Martin a \$70,5 million contract modification to study the aircraft's readiness for the for the TACAMO program.³¹²

Lockheed Martin is responsible for the construction of the Trident II (D5) nuclear missiles for both the UK and the U.S.³¹³ It has several outstanding contracts related to Trident production, valued at more than \$8.9 billion, some of which planned to continue through at least 2028.³¹⁴

In addition, some contracts, like a \$65.3 million contract, awarded in 2019 and completed in December 2023, were arranged by the U.S. Department of Defense, but are for services to "provide the United Kingdom (UK) with engineering and technical support services and deliverable materials for the Trident II Fleet Ballistic Missile System", and are paid for by the UK Government.³¹⁵

FINANCIERS

The following table lists financing or investment relationships between 1 January 2021 – 31 August 2023. All figures are in USD millions.

 TABLE 21: FINANCING AND INVESTMENT RELATIONSHIPS WITH LOCKHEED MARTIN

INSTITUTION	COUNTRY	BOND HOLDING	LOANS	SHAREHOLDING	UNDERWRITING
Academy Securities	United States				\$15
Ameriprise Financial	United States			\$1,068	
Amerivet Securities Inc	United States				\$7
ANZ	Australia		\$215		
Bancroft Capital (PA)	United States				\$4
Bank of America	United States		\$2,089	\$1,120	\$728
Bank of New York Mellon	United States		\$345		\$132

Barclays United Kingdom \$415 \$498 BlackRock United States \$5,778 \$7 Blaylock Beal Van **United States** \$4 Cabrera Capita United States \$4,909 Capital Group United States \$15 CastleOak Securities United States Charles Schwab United States \$2,573 Citigroup United States \$2,089 \$784 \$1,224 \$704 Crédit Agricole France Crédit Mutuel France \$50 Drexel Hamilton United States \$4 \$2,861 Fidelity Investments United States Fifth Third Bancorp **United States** \$215 \$72 Franklin Resources **United States** \$809 Geode Capital Holdings United States \$2,049 Goldman Sachs United States \$519 \$859 Government Pension Investment \$627 Fund (GPIF) Japan **Great Pacific Securities** United States \$4 Jarden New Zealand \$72 JPMorgan Chase **United States** \$1,971 \$914 \$556 Legal & General United Kingdom \$499 \$112 Lloyds Banking Group United Kingdom \$12 MFR United States Mischler Financial Group United States \$11 Mitsubishi UFJ Financial \$270 Japan Mizuho Financial \$2,089 \$544 Japan \$270 \$1,639 \$803 Morgan Stanley United States \$175 \$683 Northern Trust United States \$12 Penserra Capital Management United States Penserra Securities United States \$4 PNC Financial Services United States \$240 \$112 Prudential Financial (US) **United States** \$94 R, Seelaus & Co United States \$8 Riyad Bank Saudi Arabia \$632 \$345 Royal Bank of Canada Canada \$132 SAR Holdings United States \$7 \$8 Shank Williams Cisneros & Co **United States** SMBC Group Japan \$415 \$384 \$50 \$17,449 State Street United States \$155 TIAA United States \$415 \$178 Toronto-Dominion Bank Canada Two Sigma Investments United States \$592 \$719 UBS Switzerland UniCredit Italy \$540 \$178 US Bancorp \$644 \$178 United States \$10,098 Vanguard United States \$1.398 Wellington Management United States Wells Fargo **United States** \$787 \$1,181 \$797 **GRAND TOTAL** \$249 \$16,500 \$56,110 \$8,300

16. Northrop Grumman (United States)

COMPANY PROFILE

Northrop Grumman, is an aerospace, defence and security company, which conducts most of its business with the U.S. Department of Defence and intelligence community.³¹⁶ In the financial year ending 31 December 2021, Northrop Grumman reported \$36,602 million in sales.³¹⁷

In February 2021, Veritas Capital, combining its business with Peraton, completed its acquisition of Northrop Grumman's IT and Mission Support Services Business. As a result, Peraton is now the recipient of a \$6.7 million contract for work on the Minuteman III system, previously held by Northrop Grumman and has replaced Northrop Grumman as one of the subcontractors in the management and operation of Sandia National Laboratory with National Technology and Engineering Solutions of Sandia (NTESS) as primary contractor. 320

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NUCLEAR WEAPONS

Northrop Grumman is building the LGM-35A Sentinel, the new intercontinental ballistic missile system for the U.S., under a \$13.3 billion nine-year contract awarded in 2020.³²¹

Northrop Grumman subsidiary ATK Launch Systems is part of the Consolidated Nuclear Security (CNS), LLC joint venture that since 2013 manages and operates the Pantex Plant and the Y-12 National Security Complex, where U.S. nuclear weapons are assembled. 222 Under the contract, potentially valued at \$48.9 billion, the joint venture is "fully responsible for high-hazard enriched uranium, special nuclear material (SNM), high-explosive and nuclear weapon assembly/disassembly functions". The National Nuclear Security Administration (NNSA) ended the contract deal with CNS in 2020 for failing to meet safety and security standards. Nevertheless, in October 2022, the contract held by CNS was formally extended with up to

five years for the Y-12 National Security Complex and up to three years for the Pantex Plant, 325 as the NNSA is yet to find a new manager for both sites.

In November 2023, Northrop Grumman Space & Mission Systems Corp completed a \$1.7 billion contract for Minuteman III sustainment support, which had been running since 1999.³²⁶

By acquiring Orbital ATK in 2018, Northrop Grumman took over the contracts of Orbital ATK and its subsidiary ATK Launch Systems. Orbital ATK was responsible for refurbishing all three solid propellant stages of the Minuteman III Intercontinental Ballistic Missile (ICBM) under the plan to keep the missiles operational until at least 2030.³²⁷ Northrop Grumman also has two outstanding contracts from 2021 for work on the Minuteman III system, with a potential total value of \$6.2 billion.³²⁸

ATK Launch Systems was also awarded a \$86.4 million contract in 2018 for procurement of motor and component test, evaluation, engineering support, and disposal for all stages of Minuteman and Peacekeeper systems, which will run through 2026.³²⁹

Northrop Grumman produces propulsion systems for the Trident II (D5) missiles.³³⁰ Northrop has several outstanding contracts from both the U.S. and UK for work on the Trident missiles. These include two contracts awarded in 2015, valued at \$211.5 million and \$309.8 million³³¹and a four-year \$276.1 million contract awarded in 2020³³² for the underwater launcher systems. The U.S. Department of Defense awarded Northrop Grumman another seven-year contract in March 2019 to work on the common missile compartment used for Trident missiles by both new UK Dreadnought and U.S. Columbia class submarines. The contract has a potential value of \$391.6 million.³³³

Under an additional contract awarded in June 2022, valued at \$455.5 million, Northrop Grumman will perform shipyard field operations, program management, systems engineering, documentation, logistics and hardware production activities in support of the Columbia and Dreadnought Fleet Ballistic Missile Program.³³⁴

Northrop Grumman is also integrating a Radar Aided Targeting System (RATS) into the B-2 Spirit Stealth Bomber, which "allows the B-2 to fully employ the B-61 mod 12 nuclear bomb".

FINANCIERS

The following table lists financing or investment relationships for the period 1 January 2021 – 31 August 2023. All figures are in USD millions.

TABLE 22: FINANCING AND INVESTMENT RELATIONSHIPS WITH NORTHROP GRUMMAN

INSTITUTION	COUNTRY	BOND HOLDING	LOANS	SHAREHOLDING	UNDERWRITING
Academy Securities	United States				\$16
Ameriprise Financial	United States			\$771	
ANZ	Australia		\$118		
Bank of America	United States		\$551	\$2,053	\$218
Bank of New York Mellon	United States		\$118		\$21
BlackRock	United States			\$3,505	
Blaylock Beal Van	United States				\$8
BNP Paribas	France		\$118		\$288
Capital Group	United States			\$7,242	
Charles Schwab	United States			\$343	
Citigroup	United States		\$1,350		
Drexel Hamilton	United States				\$8
Fidelity Investments	United States			\$2,157	
First Abu Dhabi Bank	United Arab Emirates		\$118		
Franklin Resources	United States			\$893	
Geode Capital Holdings	United States			\$1,263	
Goldman Sachs	United States		\$118		\$150
Government Pension Investment Fund (GPIF)	Japan			\$387	
Guardian Life Insurance Company of America	United States	\$76			
Jarden	New Zealand				\$21
JPMorgan Chase	United States		\$551	\$1,524	\$300
Legal & General	United Kingdom			\$367	
Macquarie Group	Australia			\$450	
Mischler Financial Group	United States				\$8
Mitsubishi UFJ Financial	Japan		\$118		
Mizuho Financial	Japan		\$306		\$300
Morgan Stanley	United States		\$118	\$1,372	\$150
National Pension Service	South Korea			\$416	
Northern Trust	United States			\$384	
Northwestern Mutual	United States	\$106			
Power Corporation of Canada	Canada			\$520	
Sanders Capital	United States			\$999	
SAR Holdings	United States				\$8
Scotiabank	Canada		\$118		\$21
Shank Williams Cisneros & Co	United States				\$8
SMBC Group	Japan		\$118		\$81
State Farm	United States	\$71			

GRAND TOTAL		\$253	\$6,500	\$41,791	\$2,414
Wells Fargo	United States		\$1,656		\$478
Wellington Management	United States			\$2,650	
Vanguard	United States			\$5,495	
US Bancorp	United States		\$118		\$81
UniCredit	Italy		\$551		\$21
UBS	Switzerland		\$118		\$150
Toronto-Dominion Bank	Canada		\$118		\$81
T, Rowe Price	United States			\$659	
Sun Life Financial	Canada			\$1,896	
State Street	United States		\$118	\$6,446	

17. Peraton Inc (United States)

COMPANY PROFILE

Peraton is a U.S.-based national security and technology company, and one of the portfolio companies of private equity investment firm Veritas Capital.³³⁶ Peraton acquired Northrop Grumman's IT and Mission Support Services Business and government services company Perspecta in February and May 2021 respectively.³³⁷ The new company now offers services to federal government agencies across the intelligence, space, cyber, defense, citizen security, health, and state and local markets.³³⁸ In 2022, Peraton reported over \$7 billion in annual revenue.³³⁹

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NUCLEAR WEAPONS

As a result of its acquisition of Northrop Grumman's IT and Mission Support Services Business, Peraton is now the recipient of a \$6.7 million contract for Missile Applications Software Support to the Minuteman III system, previously held by Northrop Grumman³⁴⁰, and has replaced Northrop Grumman as one of the subcontractors in the management and operation of Sandia National Laboratory, with National Technology and Engineering Solutions of Sandia (NTESS) as primary contractor.³⁴¹ Sandia National Laboratory is directly involved in the nuclear weapon modernisation programmes of at least the W88 Alt 37 warhead342 and the new W39/Mk7 program³⁴³ ((both used for arming the submarine launched Trident II (D5) missiles)), the W87-1 warhead for the U.S. Ground Based Strategic Deterrent³⁴⁴, the W80-4 warheads for the Long Range Standoff missiles³⁴⁵, and the new B61-12 gravity bomb³⁴⁶.³⁴⁷

Peraton also holds a \$360 million contract running until 2039 to provide Nuclear Safety Cross-Check Analysis (NSCCA) and Nuclear Safety Analysis and Technical Evaluation (NSATE) support for the Minuteman III. 348

FINANCIERS

The following table lists financing or investment relationships between 1 January 2021 – 31 August 2023. All figures are in USD millions.

TABLE 23: FINANCING OR INVESTMENT RELATIONSHIPS WITH PERATON

INSTITUTION	COUNTRY	BOND HOLDING	LOANS
Alter Domus	Luxembourg		\$205
Apple Financial Holdings	United States		\$24
Banco de Sabadell	Spain		\$10
Bank of America	United States		\$709
Bank of China	China		\$29
Barclays	United Kingdom		\$1,286
BayernLB	Germany		\$60
BMO Financial Group	Canada		\$18
California State Teachers' Retirement System (CalSTRS)	United States	\$10	
Capital One Financial	United States		\$247
Cathay General Bancorp	United States		\$4
Chang Hwa Commercial Bank	Taiwan		\$10
Citizens Financial Group	United States		\$266
Crédit Mutuel	France		\$10
Fifth Third Bancorp	United States		\$265
First Bancorp	United States		\$4

FNB Corporation	United States		\$35
Goldman Sachs	United States		\$875
Hua Nan Financial	Taiwan		\$10
Hull Street CLO	Cayman Islands		\$2
Jefferies Financial Group	United States		\$18
JPMorgan Chase	United States		\$1,799
KKR Group	United States		\$1,840
Lloyds Banking Group	United Kingdom		\$121
Macquarie Group	Australia		\$1,290
Mega Financial	Taiwan		\$10
Mitsubishi UFJ Financial	Japan		\$497
Mizuho Financial	Japan		\$509
Northwestern Mutual	United States		\$616
People's United Financial	United States		\$34
PNC Financial Services	United States		\$265
Regions Financial	United States		\$246
Royal Bank of Canada	Canada		\$1,507
Santander	Spain		\$284
Scotiabank	Canada		\$265
Silvermore CLO	Cayman Islands		\$2
SMBC Group	Japan		\$121
State Bank of India	India		\$68
Stifel Financial	United States		\$15
Sun Life Financial	Canada		\$482
Taiwan Business Bank	Taiwan		\$8
Taiwan Cooperative Financial	Taiwan		\$12
Taiwan Financial Holding	Taiwan		\$18
Toronto-Dominion Bank	Canada		\$265
UBS	Switzerland		\$1,111
United Bankshares	United States		\$27
US Bancorp	United States		\$246
Veritas Capital Fund Management	United States		\$274
Wells Fargo	United States		\$266
GRAND TOTAL		\$10	\$16,283

18. Rolls-Royce (United Kingdom)

COMPANY PROFILE

Rolls-Royce is a British company operating in the aerospace, defence and power systems markets.³⁴⁹ For the year 2022, Rolls-Royce reported revenues of £12.6 billion.³⁵⁰

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NUCLEAR WEAPONS

Rolls Royce produces key components for the new Dreadnought submarines for the UK nuclear weapons system.³⁵¹ In 2019, the UK government awarded Rolls-Royce Submarines with a contract worth nearly £480 million for nuclear propulsion power plants.³⁵² Rolls-Royce is also part of the Dreadnought Alliance, a joint management team between the Submarine Delivery Agency (SDA) of the British Ministry of Defence, BAE Systems and Rolls-Royce. ³⁵³ In May 2022, the Ministry of Defense announced it had awarded additional contracts for the Dreadnought programme of over £2 billion to Rolls-Royce and BAE Systems, as an initial investment within a planned overall total of £10 billion for the whole delivery phase.³⁵⁴

FINANCIERS

The following table lists financing and investment relationships between 1 January 2021 – 31 August 2023. All figures are in USD millions.

TABLE 24: FINANCING AND INVESTMENT RELATIONSHIPS WITH ROLLS-ROYCE

INSTITUTION	COUNTRY	BOND HOLDING	LOANS	SHAREHOLDING
Abrams Capital Management	United States			\$223
Aegon	Netherlands	\$38		
Allianz	Germany	\$305		
Allstate	United States	\$31		
Banco Bilbao Vizcaya Argentaria (BBVA)	Spain		\$62	
Bank of America	United States		\$320	
Bank of China	China		\$213	
Barclays	United Kingdom		\$447	
BayernLB	Germany		\$504	
Bessemer Group	United States			\$188
BlackRock	United States	\$38		\$1,076
BNP Paribas	France		\$2,073	
Brandes Investment Partners	United States			\$281
Capital Group	United States	\$22		\$470
Causeway Capital Holdings	United States			\$1,216
Citigroup	United States		\$887	
Commerzbank	Germany		\$446	
Commonwealth Bank of Australia	Australia		\$213	
Crédit Agricole	France		\$887	
Dai-Ichi Life	Japan	\$25		
DBS	Singapore		\$320	
Deutsche Bank	Germany		\$483	
European Investment Bank	Luxembourg		\$798	

Exor	Netherlands			\$464
Fidelity International	United States			\$448
First Abu Dhabi Bank	United Arab Emirates		\$213	
Franklin Resources	United States			\$153
Goldman Sachs	United States		\$509	
Government Pension Fund Global (GFPG)	Norway			\$185
Groupe BPCE	France	\$22		\$47
HSBC	United Kingdom		\$1,089	
JPMorgan Chase	United States		\$716	
Legal & General	United Kingdom			\$259
Lloyds Banking Group	United Kingdom		\$614	
M&G	United Kingdom	\$27		\$134
Mitsubishi UFJ Financial	Japan		\$447	
Mizuho Financial	Japan		\$590	
Morgan Stanley	United States	\$29		
NatWest	United Kingdom		\$320	
Orbis Group	Bermuda			\$133
PFA Group	Denmark	\$26		
Royal Bank of Canada	Canada		\$276	
Royal London Group	United Kingdom	\$55		
Ruane, Cunniff & Goldfarb	United States			\$187
Santander	Spain		\$779	
Schroders	United Kingdom			\$143
Skandinaviska Enskilda Banken	Sweden		\$610	
SMBC Group	Japan		\$447	
Société Générale	France		\$716	
Standard Chartered	United Kingdom		\$672	
State Street	United States			\$227
Sun Life Financial	Canada			\$466
T, Rowe Price	United States			\$328
Toronto-Dominion Bank	Canada		\$340	
UBS	Switzerland		\$550	
UniCredit	Italy		\$340	
Van Eck Associates Corporation	United States	\$38		
Vanguard	United States			\$520
Wellington Management	United States	\$64		
GRAND TOTAL		\$721	\$16,880	\$7,570

19. Rostec (Russian Federation)

COMPANY PROFILE

Rostec is a Russian state-owned company, involved in aircraft engineering, engine manufacture, arms production, medical equipment, and biotech among others. The company reported 179.2 billion rubles in net profit in 2019 (the last date for which figures are available). Since Russia's invasion in Ukraine, U.S. agencies, in coordination with other G7 countries, have imposed sanctions on entities critical to Russia's defense industrial base, including Rostec. As a result, all entities owned 50 or more by Rostec are blocked. Rostec has also been sanctioned by Australia, Canada, the European Union (EU), New Zealand, Switzerland and the UK.

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corporate-rostechnologii-

NUCLEAR WEAPONS

Rostec produces the Iskander-M missile system.³⁵⁸
SpecChemistry JSC, one of the Rostec entities, produces over 80% of necessary components for Russian missiles.³⁵⁹
Another entity of Rostec, United Aircraft Corporation (UAC) is also producing the Tupolev Tu-160M strategic missile-carrying bomber.³⁶⁰ This upgraded version of the supersonic TU-160 bomber can carry both conventional and nuclear warheads³⁶¹, and is expected to serve as a key component of Russia's nuclear triad.³⁶²

FINANCIERS

The following table lists financing or investment relationships between 1 January 2021 – 31 August 2023. All figures are in USD millions.

TABLE 25: FINANCING AND INVESTMENT RELATIONSHIPS WITH ROSTEC

INSTITUTION	COUNTRY	LOANS
VTB Group	Russia	\$3,000
GRAND TOTAL		\$3,000

20. RTX Corporation (formerly Raytheon Technologies Corporation) (United States)

COMPANY PROFILE

In July 2023, Raytheon Technologies Corporation, a company which had been the result of a 2020 merger between Raytheon and United Technologies³⁶³, formally rebranded as "RTX Corporation".³⁶⁴ RTX produces aviation, space and defence systems.³⁶⁵ The company is involved in the production of the LGM-35A Sentinel and the Long Range Standoff (LRSO) weapons system as well as the sustainment of the Minuteman programme for the U.S. arsenal. RTX reported sales of \$67.1 billion in 2022.³⁶⁶

Contact

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NUCLEAR WEAPONS

In July 2021, RTX received a \$2 billion, 6-year contract from the U.S. Air Force Nuclear Weapons Center at Eglin Air Force Base for continued development and manufacture of the Long Range Standoff (LRSO) weapons system.³⁶⁷ Collins Aerospace, an RTX unit, will build the secondary launch platform-airborne system for the LGM-35A Sentinel, the new U.S. Ground Based Strategic Deterrent.³⁶⁸ This key component for nuclear weapons command and control also works with the existing Minuteman III system.³⁶⁹

In February 2022, Collins Aerospace was also awarded a \$98.9 million contract for the modernization of the Very-Low Frequency (VLF) communications system for nuclear weapons command and control.³⁷⁰

In October 2023, RTX completed a \$79 billion, 10-year contract for logistic support, installation, and sustainment of Minuteman MEECN (Minimum Essential Emergency Communication Network) programme and the Minuteman MEECN programme upgrade.³⁷¹

In 2022, RTX also received a £160 million contract to train the crew of the UK Dreadnought nuclear-armed submarine at HM Naval Base Clyde. 372

FINANCIERS

The following table lists financing or investment relationships between 1 January 2021 – 31 August 2023. All figures are in USD millions.

TABLE 26: FINANCING AND INVESTMENT RELATIONSHIPS WITH RTX CORPORATION

INSTITUTION	COUNTRY	LOANS	SHAREHOLDING	UNDERWRITING
Academy Securities	United States			\$37
Ameriprise Financial	United States		\$891	
Bancroft Capital (PA)	United States			\$20
Bank of America	United States	\$1,727	\$2,363	\$631
Bank of New York Mellon	United States	\$150		\$52
Barclays	United Kingdom	\$150		\$178
BlackRock	United States		\$8,087	
Blaylock Beal Van	United States			\$25
BMO Financial Group	Canada	\$150		\$52
BNP Paribas	France	\$850		\$631
Capital Group	United States		\$11,646	
CastleOak Securities	United States			\$45
Charles Schwab	United States		\$1,077	

Citigroup	United States	\$1,727		\$772
CL King & Associates	United States			\$12
Crédit Agricole	France			\$178
DBS	Singapore	\$150		
Deutsche Bank	Germany	\$850		\$772
Dimensional Fund Advisors	United States		\$658	
Dodge & Cox	United States		\$3,201	
Equitable Holdings	United States		\$745	
Fidelity Investments	United States		\$891	
Fisher Investments	United States		\$909	
Franklin Resources	United States		\$2,873	
Geode Capital Holdings	United States		\$2,622	
Goldman Sachs	United States	\$850		\$772
Government Pension Fund Global (GFPG)	Norway		\$3,126	
Government Pension Investment Fund (GPIF)	Japan		\$858	
Invesco	United States		\$848	
Jarden	New Zealand			\$52
JPMorgan Chase	United States	\$850	\$2,785	\$631
Legal & General	United Kingdom		\$760	
Loop Capital	United States			\$12
MFR	United States			\$32
Mischler Financial Group	United States			\$33
Mitsubishi UFJ Financial	Japan			\$139
Mizuho Financial	Japan			\$178
Morgan Stanley	United States	\$850	\$2,636	\$877
Northern Trust	United States		\$833	
Pensioenfonds Detailhandel	Netherlands		\$7	
R, Seelaus & Co	United States			\$33
Riyad Bank	Saudi Arabia	\$700		
Royal Bank of Canada	Canada			\$178
Sanders Capital	United States		\$814	
SAR Holdings	United States			\$20
Scotiabank	Canada			\$52
Shank Williams Cisneros & Co	United States			\$56
SMBC Group	Japan			\$178
State Street	United States		\$12,181	
Sun Life Financial	Canada		\$614	
TIAA	United States		\$1,195	
UBS	Switzerland		\$1,071	\$52
UniCredit	Italy			\$178
US Bancorp	United States			\$52
Vanguard	United States		\$12,218	
Wellington Management	United States		\$3,849	
Wells Fargo	United States		\$1,044	\$178
GRAND TOTAL		\$9,000	\$80,804	\$7,100

21. Safran (France)

COMPANY PROFILE

Safran, based in France, is a high-technology company operating in the aviation (propulsion, equipment and interiors), defense and space markets.³⁷³ Safran is a 50% owner of ArianeGroup, which has contracts for French nuclear weapon production.³⁷⁴ In the financial year ending 31 December 2022 Safran reported revenues of €19.5 billion.³⁷⁵

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NUCLEAR WEAPONS

ArianeGroup is responsible for the ongoing maintenance of the French M51 submarine launched ballistic missiles.³⁷⁶ ArianeGroup states that its role in the M51 production

"covers upstream research, design, development and production of the missiles, the land-based operating infrastructure and the command and control system on board the submarines. ArianeGroup is also responsible for the system support in service as well as end-of-life disposal". According to the French 2024 Defense budget, 2024 funding is mainly reserved for the continuation of the development and production work of M51.3, as well as preparatory work for M51.4, with ArianeGroup as the prime contractor. According to the land to the contractor.

Safran's subsidiary, Safran Ceramics, is involved in the design, development, manufacture and sale of solid propulsion systems and related equipment for all types of rockets and tactical and cruise missiles for air, sea and ground forces, through a joint venture with MBDA called Roxel.³⁷⁹ Roxel is also involved in ASMP/ ASMP-A missile production, providing boosters and additional devices.³⁸⁰

FINANCIERS

The following table lists financing or investment relationships between 1 January 2021 – 31 August 2023. All figures are in USD millions.

TABLE 27: FINANCING AND INVESTMENT RELATIONSHIPS WITH SAFRAN

INSTITUTION	COUNTRY	BOND HOLDING	LOANS	SHAREHOLDING	UNDERWRITING
Artisan Partners	United States			\$1,085	
Aviva	United Kingdom	\$40			
Bank of America	United States				\$93
BlackRock	United States			\$2,561	
Capital Group	United States			\$8,167	
Children's Investment Fund Management	United Kingdom			\$3,043	
Crédit Agricole	France		\$526	\$519	
Crédit Mutuel	France				\$278
Deutsche Bank	Germany				\$351
European Investment Bank	Luxembourg		\$598		
Fidelity Investments	United States			\$1,071	
Groupe BPCE	France		\$526		\$93
HSBC	United Kingdom				\$351
Lazard	Bermuda	\$108			
Macquarie Group	Australia	\$50			
MassMutual Holdings	United States	\$63			
MetLife	United States	\$30			

GRAND TOTAL		\$376	\$2,702	\$19,248	\$2,558
Victory Capital	United States	\$20			
Vanguard	United States			\$1,631	
Unum Group	United States	\$20			
TIAA	United States	\$20			
T, Rowe Price	United States			\$361	
Standard Chartered	United Kingdom				\$278
Société Générale	France				\$278
SMBC Group	Japan				\$278
Santander	Spain		\$526		\$278
Royal Bank of Canada	Canada			\$397	
Power Corporation of Canada	Canada	\$24			
Ontario Teachers' Pension Plan	Canada			\$414	
Mitsubishi UFJ Financial	Japan		\$526		\$278

22. Textron (United States)

COMPANY PROFILE

Textron is a U.S.-based multi-industry company engaged in aircraft, military, industrial and finance businesses.³⁸¹ Textron brands include Cessna, Beechcraft, Bell, Artic Cat and more.³⁸² The company produces key components for the U.S. Minuteman missiles and is involved in the production of the LGM-35A Sentinel, the new U.S. Intercontinental Ballistic Missile (ICBM). In the financial year ending 31 December 2022, Textron reported revenues of \$12.9 billion³⁸³

Contact

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NUCLEAR WEAPONS

Textron Systems was awarded a contract in 2014 for multiprobe antennas for the Minuteman missiles. The contract has a \$66.1 million potential value and is expected to continue until at least July 2024.³⁸⁴

Textron also has a contract for Mod 5F midsections for the Minuteman Missiles. Initially awarded in 2014, the contract is expected to continue until at least March 2024 with an estimated total value of \$39.9 million.³⁸⁵

Textron Systems will be involved in developing the missile payload integration for the LGM-35A Sentinel, the new U.S. Ground Based Strategic Deterrent. 386

FINANCIERS

The following table lists financing or investment relationships for between 1 January 2021 – 31 August 2023. All figures are in USD millions.

TABLE 28: FINANCING AND INVESTMENT RELATIONSHIPS WITH TEXTRON

INSTITUTION	COUNTRY	BOND HOLDING	LOANS	SHAREHOLDING
Allianz	Germany	\$24		
American Financial Group	United States	\$40		
Ameriprise Financial	United States			\$109
AQR Capital Management	United States			\$121
Baird	United States	\$20		
Bank of America	United States		\$248	
Bank of China	China		\$43	
Bank of New York Mellon	United States		\$58	
BlackRock	United States			\$909
Charles Schwab	United States			\$114
Citigroup	United States		\$248	
Dimensional Fund Advisors	United States			\$188
Export-Import Bank of the United States	United States		\$350	
Fidelity Investments	United States			\$175
Franklin Resources	United States	\$128		
Gabelli Funds	United States			\$186
Geode Capital Holdings	United States			\$294
Goldman Sachs	United States		\$205	\$87
Government Pension Investment Fund (GPIF)	Japan			\$90
Groupe BPCE	France	\$29		

GRAND TOTAL		\$462	\$2,700	\$8,516
Wells Fargo	United States		\$85	
Victory Capital	United States			\$442
Vanguard	United States	\$19		\$1,596
US Bancorp	United States		\$205	
Toronto-Dominion Bank	Canada			\$81
TIAA	United States	\$62		
The Hartford	United States	\$56		
T, Rowe Price	United States			\$1,395
State Street	United States			\$604
SMBC Group	Japan		\$85	
Primecap Management	United States			\$333
Power Corporation of Canada	Canada	\$48		
PNC Financial Services	United States		\$528	
Orix Corporation	Japan			\$465
Northern Trust	United States		\$163	\$80
National Western Life Group	United States	\$19		
Morgan Stanley	United States			\$91
Mitsubishi UFJ Financial	Japan		\$248	
Millennium Management	United States			\$81
LSV Asset Management	United States			\$206
Legal & General	United Kingdom			\$84
JPMorgan Chase	United States		\$235	\$319
Jackson Financial	United States	\$18		
Invesco	United States			\$468

23. Thales (France)

COMPANY PROFILE

Thales is a French-headquartered company engaged in digital identity and security, defence and security, aerospace, space, and transport.³⁸⁷ The French state (26.06%) and aircraft manufacturer Dassault Aviation (24.99%) are the main shareholders of Thales.³⁸⁸ The company is involved in the French ASMPA mid-life upgrade and the M51 missile adaptation for French submarines. In the financial year ending 31 December 2021, Thales generated revenues of € 16.2 billion.³⁸⁹

Thales has a 35% shareholding in Naval Group, a Frenchlaw Public Limited Company which, on 31 December 2022, was, in addition to Thales' share, owned for 62.25% by the French State, 1,82% by the Group's employees and former employees through the company employee mutual fund and 0,92% self-managed.³⁹⁰

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NUCLEAR WEAPONS

Thales states it "does not design, produce or sell nuclear weapons". The company adds it is one of the "140+ direct suppliers on the French nuclear missile program, making electronic systems in line with our main areas of expertise, that are not specific to the nuclear nature of the missile". 392

According to the French Ministry of Defence, however, Thales is one of MBDA's five subcontractors in the French ASMPA mid-life upgrade.³⁹³ The ASMPA is a medium-range air-to-ground nuclear armed cruise missile, and part of the French nuclear arsenal.³⁹⁴

The French Ministry of Defence also lists Naval group, of which Thales has 35% shareholding, as the main contractor for the M51 missile adaptation for the French nuclear submarines.³⁹⁵ Naval Group is also currently developing a third-generation nuclear armed submarine for France.³⁹⁶ The programme is aimed at replacing the four *Le Triomphant* nuclear armed submarines, with delivery starting in 2035.³⁹⁷

FINANCIERS

The following table lists financing or investment relationships between 1 January 2021 – 31 August 2023. All figures are in USD millions.

TABLE 29: FINANCING AND INVESTMENT RELATIONSHIPS WITH THALES

INSTITUTION	COUNTRY	BOND HOLDING	LOANS	SHAREHOLDING	UNDERWRITING
ANZ	Australia		\$163		
Banco Bilbao Vizcaya Argentaria (BBVA)	Spain		\$219		\$76
Barclays	United Kingdom		\$163		
BlackRock	United States			\$479	
BNP Paribas	France		\$219		
Capital Group	United States			\$707	
Citigroup	United States		\$163		
Commerzbank	Germany		\$219		\$76
Crédit Agricole	France	\$22	\$393		\$76
Crédit Mutuel	France		\$219		
Deutsche Bank	Germany		\$219		\$76
First Trust Advisors	United States			\$165	

GRAND TOTAL		\$22	\$3,563	\$3,606	\$535
Wellington Management	United States			\$190	
Vanguard	United States			\$426	
UniCredit	Italy		\$219		\$76
Sun Life Financial	Canada			\$205	
Standard Chartered	United Kingdom		\$163		
Société Générale	France		\$219		
SMBC Group	Japan		\$163		
Santander	Spain		\$219		
Mawer Investment Management	Canada			\$236	
JPMorgan Chase	United States		\$219		\$76
HSBC	United Kingdom		\$219		
Groupe BPCE	France		\$163	\$248	\$76
GQG Partners	United States			\$287	
Government Pension Fund Global (GFPG)	Norway			\$378	
Franklin Resources	United States			\$286	

24. Walchandnagar Industries (India)

COMPANY PROFILE

Walchandnagar Industries Limited (WIL), based in India, is a heavy engineering and high-tech manufacturing company with activities in the areas of nuclear power, aerospace, missile, defence, oil & gas, steam generation plants, independent power projects, turnkey cement, and sugar plants.³⁹⁸ In the financial year ending 31 March 2023, WIL reported a loss of INR 195.8 million.³⁹⁹

Contact

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NUCLEAR WEAPONS

Walchandnagar Industries Limited (WIL) produces the launch systems for India's Agni missiles. 400 Walchandnagar also states it supplied "critical equipment" for India's first indigenous nuclear powered ballistic missile submarine, the INS Arihant. 401 India conducted two submerged unit trials of nuclear capable K-15 missiles in 2018. 402 Sources indicate that the Arihant will primarily serve as a training vessel and technology demonstrator and will not be deployed for nuclear deterrence patrols as additional SSBNs come online. 403 A second SSBN, the INS Arighat, was launched in November 2017 and a third submarine, the S4, was reportedly launched in November 2021. 404 India plans a total of four SSBNs, to be completed within the next decade. 405

Walchandnagar reports continued development in the missile sector, as well as for the Indian Navy's strategic submarine programme.⁴⁰⁶

FINANCIERS

The following table lists financing or investment relationships between 1 January 2021 – 31 August 2023. All figures are in USD millions.

TABLE 30: FINANCING AND INVESTMENT RELATIONSHIPS WITH WALCHANDNAGAR INDUSTRIES

INSTITUTION	COUNTRY	LOANS	SHAREHOLDING
KKR Group	United States	\$8	
Lalitabai Lalchand Charity ¹	India		\$0
GRAND TOTAL		\$8	\$0

Financiers and Profiteers

There are a total of 287 financial institutions with substantial financing or investment relationships to at least one of the 24 nuclear weapon producing companies profiled in this report. Most of these banks, pension funds, insurers and asset managers are based in countries that either possess nuclear weapons of their own or otherwise rely on nuclear weapons in their security policies.

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

The financial institutions listed in this report continue to seek profit from the maintenance, testing and modernizing of nuclear arsenals, in spite of the devastating consequences that would arise from any nuclear weapon use.

By actively choosing ethically, environmentally and socially responsible investment practices, the financial sector can positively influence corporate behaviour. Public exclusions by investors have a stigmatizing effect on the companies associated with nuclear weapon production and will increase the pressure felt by these companies to move away from this problematic industry.

The financial information included here comprises financial institutions participating in loans and underwriting deals since 1 January 2021, as well as those involved in loans which have been closed before that date but have not yet matured before 1 October 2022. When it comes to investments in shares or bonds of the weapons companies, a group-level threshold of at least 0.5% of the outstanding shares or bonds at most recent filing dates is applied per financial institution. The data was collected in August 2023, meaning the most recent filing date in many cases was June 30th, 2023.

Key findings

287 financial institutions finance 24 nuclear weapon producers

Between January 2021 and August 2023, 287 banks, pension funds, insurance companies, asset managers and other financial institutions had substantial financing or investments relations with one or more of the 24 nuclear weapon producing companies profiled in this report, down from 306 institutions in previously published results.

\$477 billion held in bonds and shares in 24 nuclear weapon producing companies

Investors held \$476,843 million in bonds and shares in the 24 companies involved in nuclear weapon production. This is an increase of \$15.7 billion since the last Don't Bank on the Bomb financial analysis.

\$276 billion in loans and underwriting provided to 24 nuclear weapon producing companies

During the analysed period, \$276,155 million was provided to the 24 nuclear weapon manufacturers in loans and underwriting, a drop of \$9.4 billion since the last Don't Bank on the Bomb financial analysis.

Total financing, countries of origin

There are a total of 287 institutions with financing or investment relationships to the nuclear weapon producing companies, from 28 countries. Most of these investments come from countries that either possess nuclear weapons of their own or otherwise endorse the use of nuclear weapons. With the exception of three financial institutions (from South Africa and New Zealand), none of the financiers come from countries that have joined the Treaty on the Prohibition of Nuclear Weapons (TPNW).

^{1.} Rounded figure. Lalitabai Lalchand Charity holds \$0.39 million in shares in Walchandnagar Industries

TABLE 31: FINANCIERS BY COUNTRY OF ORIGIN. ALL FIGURES IN USD MILLIONS

COUNTRY	TOTAL NUMBER OF FINANCIERS	TOTAL BONDS AND SHARES	TOTAL LOANS AND UNDERWRITING
Australia	6	\$914	\$4,586
Bahrain	1		\$58
Bermuda	3	\$1,757	
Canada	13	\$13,961	\$18,652
Cayman Islands	2		\$4
China	16	\$250	\$5,724
Denmark	2	\$26	\$271
France	7	\$4,886	\$27,687
Germany	7	\$1,123	\$12,161
India	12	\$471	\$764
Italy	9		\$6,671
Japan	7	\$5,003	\$31,904
Luxembourg	2		\$3,153
Netherlands	4	\$523	\$321
New Zealand	1		\$144
Norway	1	\$4,874	
Russia	1		\$3,000
Saudi Arabia	1		\$1,972
Singapore	1		\$2,039
South Africa	2	\$236	\$64
South Korea	1	\$776	
Spain	5	\$4,680	\$8,399
Sweden	1		\$1,125
Switzerland	3	\$2,761	\$3,566
Taiwan	6		\$68
United Arab Emirates	2	\$8	\$1,951
United Kingdom	17	\$14,209	\$17,537
United States	154	\$420,384	\$124,333
GRAND TOTAL	287	\$476,843	\$276,155

Top 10 financiers

The top 10 bond and shareholders are all based in the United States. Their combined investments in the 24 nuclear weapon producing companies totals \$327,150 million.

TABLE 32: TOP 10 BOND AND SHAREHOLDERS COMPARED. ALL FIGURES IN USD MILLIONS

INVESTOR	COUNTRY	2023	2022	CHANGE
Vanguard	United States	\$72,487	\$68,180	\$4,307
Capital Group	United States	\$62,548	\$51,292	\$11,256
State Street	United States	\$55,503	\$56,733	-\$1,230
BlackRock	United States	\$53,161	\$48,052	\$5,110
Wellington Management	United States	\$18,712	\$22,285	-\$3,573
Fidelity Investments	United States	\$15,297	\$12,024	\$3,273
Newport Group	United States	\$14,310	\$15,683	-\$1,373
Geode Capital Holdings	United States	\$13,865	\$12,511	\$1,354
Bank of America	United States	\$12,168	\$13,383	-\$1,215
Morgan Stanley	United States	\$9,098	\$8,317	\$781
GRAND TOTAL		\$327,150	\$308,460	\$18,690

The top 10 bond and shareholders, not including U.S. based investors, hold a combined investment of \$41,186 million.

TABLE 33: TOP 10 NON-U.S. BOND AND SHAREHOLDERS. ALL FIGURES IN USD MILLIONS

	COUNTRY	AMOUNT
Sun Life Financial	Canada	\$8,733
Children's Investment Fund Management	United Kingdom	\$5,592
Government Pension Fund Global (GFPG)	Norway	\$4,874
Sociedad Estatal de Participaciones Industriales	Spain	\$4,680
Government Pension Investment Fund (GPIF)	Japan	\$3,825
Legal & General	United Kingdom	\$3,602
Groupe BPCE	France	\$3,142
UBS	Switzerland	\$2,705
Royal Bank of Canada	Canada	\$2,289
Crédit Agricole	France	\$1,744
GRAND TOTAL		\$41,186

The top 10 lenders and underwriters provided \$143,083 million in loans and underwriting to the 24 nuclear weapon producing companies.

TABLE 34: TOP 10 LENDERS AND UNDERWRITERS COMPARED. ALL FIGURES IN USD MILLIONS

	COUNTRY	2023	2022	CHANGE
Citigroup	United States	\$23,685	\$27,251	-\$3,566
Bank of America	United States	\$21,838	\$27,956	-\$6,118
JPMorgan Chase	United States	\$20,451	\$22,609	-\$2,158
Wells Fargo	United States	\$15,448	\$17,807	-\$2,359
Mizuho Financial	Japan	\$11,720	\$12,900	-\$1,181
BNP Paribas	France	\$11,382	\$12,701	-\$1,319
Goldman Sachs	United States	\$10,250	\$10,701	-\$451
Mitsubishi UFJ Financial	Japan	\$10,106	\$11,452	-\$1,346
SMBC Group	Japan	\$9,929	\$10,308	-\$380
Crédit Agricole	France	\$8,274	\$8,258	\$16
GRAND TOTAL		\$143,083	\$161,944	-\$18,861

Types of financing compared

Overall bond holding value continued to decrease in 2023, with a drop of \$774 million compared to findings in 2022. Total shareholding value, on the other hand, went up again in 2023, with an increase of \$16.4 billion compared to the previously published results.

TABLE 35: BOND- AND SHAREHOLDING COMPARED 2023-2020. ALL FIGURES IN USD MILLIONS

	2023	2022	2021	2020
Bondholding	\$5,975	\$6,749	\$7,820	\$9,180
Shareholding	\$470,868	\$454,413	\$345,919	\$413,340
GRAND TOTAL	\$476,843	\$461,162	\$353,739	\$422,520

Total loans increased in 2023 with \$41.4 billion compared to previously published findings. Total under-writing, on the other hand, decreased, with a \$50.8 billion drop.

TABLE 36: LOANS AND UNDERWRITING COMPARED 2023-2020. ALL FIGURES IN USD MILLIONS

	2023	2022	2021	2020
Loans	\$221,625	\$180,208	\$211,399	\$180,778
Underwriting	\$54,531	\$105,307	\$120,046	\$42,752
GRAND TOTAL	\$276,155	\$285,515	\$331,445	\$223,530

Shareholding

A look at the top 10 shareholders, all but one from the U.S. shows a \$18.8 billion growth in the total value of shares held in this group. Just like in previous years, the total value of shareholding increased compared to the previously published findings, by \$16.4 billion.

TABLE 37: TOP 10 SHAREHOLDERS COMPARED. ALL FIGURES IN USD MILLIONS

INSTITUTION	COUNTRY	2023	2022	CHANGE
Vanguard	United States	\$71,796	\$67,298	\$4,498
Capital Group	United States	\$62,526	\$51,292	\$11,233
State Street	United States	\$55,492	\$56,721	-\$1,229
BlackRock	United States	\$53,123	\$47,997	\$5,126
Wellington Management	United States	\$18,592	\$22,229	-\$3,637
Fidelity Investments	United States	\$15,297	\$12,024	\$3,273
Newport Group	United States	\$14,310	\$15,683	-\$1,373
Geode Capital Holdings	United States	\$13,865	\$12,511	\$1,354
Bank of America	United States	\$12,168	\$13,383	-\$1,215
Morgan Stanley	United States	\$9,069	\$8,317	\$752
GRAND TOTAL		\$326,238	\$307,456	\$18,782

Bondholding

Bondholding values of the top 10 investors increased by \$140 million, while overall bond holding fell by \$774 million to \$5.9 billion.

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

INSTITUTION	INVESTOR PARENT COUNTRY	2023	2022	CHANGE
Vanguard	United States	\$691	\$881.12	-\$190.46
Franklin Resources	United States	\$548	\$106.09	\$442.04
TIAA	United States	\$434	\$499.03	-\$65.00
Allianz	Germany	\$405	\$165.88	\$239.17
State Farm	United States	\$378	\$449.17	-\$71.00
Prudential Financial (US)	United States	\$330	\$362.08	-\$32.21
Baird	United States	\$276	\$225.19	\$50.75
Lord, Abbett & Co	United States	\$165	\$164.78	\$0.16
Northwestern Mutual	United States	\$161	\$386.95	-\$225.95
Manulife Financial	Canada	\$160	\$167.37	-\$7.35
GRAND TOTAL		\$3,548	\$3,407.65	\$140

Loans

Total loans provided to the nuclear weapon producing companies has increased by \$41.4 billion, compared to previously published findings. The top 10 lenders show a \$13 billion increase.

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

INSTITUTION	COUNTRY	2023	2022	CHANGE
Citigroup	United States	\$20,129	\$18,773	\$1,356
Bank of America	United States	\$16,792	\$16,026	\$767
JPMorgan Chase	United States	\$15,443	\$12,880	\$2,563
Wells Fargo	United States	\$11,359	\$11,324	\$35
BNP Paribas	France	\$9,286	\$7,212	\$2,073
Mizuho Financial	Japan	\$8,923	\$8,323	\$599
Mitsubishi UFJ Financial	Japan	\$8,838	\$8,033	\$805
SMBC Group	Japan	\$7,125	\$6,232	\$893
Crédit Agricole	France	\$6,759	\$4,989	\$1,769
Goldman Sachs	United States	\$6,464	\$4,360	\$2,104
GRAND TOTAL		\$111,117	\$98,153	\$12,964

Issuances

The value of bond issuances fell from \$105.3 billion to \$54.5 billion, compared to the last Don't Bank on the Bomb financial analysis.

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

INSTITUTION	COUNTRY	2023	2022	CHANGE
Bank of America	United States	\$5,046	\$11,931	-\$6,884
JPMorgan Chase	United States	\$5,008	\$9,729	-\$4,721
Wells Fargo	United States	\$4,089	\$6,482	-\$2,393
Goldman Sachs	United States	\$3,786	\$6,341	-\$2,555
Morgan Stanley	United States	\$3,778	\$7,195	-\$3,417
Citigroup	United States	\$3,556	\$8,478	-\$4,922
SMBC Group	Japan	\$2,804	\$4,076	-\$1,272
Mizuho Financial	Japan	\$2,797	\$4,577	-\$1,780
Deutsche Bank	Germany	\$2,497	\$6,035	-\$3,537
BNP Paribas	France	\$2,096	\$5,489	-\$3,393
GRAND TOTAL		\$35,458	\$70,333	-\$34,875

Total financing

This selection of financial institutions is limited by a reporting threshold. Only share and bond holdings larger than 0.5% of the total number of outstanding shares of the nuclear weapon producing companies are listed.

Total share and bond holding

INSTITUTION	COUNTRY	AIRBUS	BAE SYSTEMS	BHARAT DYNAMICS LTD	BOEING	CHINA AEROSPACE SCIENCE & TECHNOLOGY	FLUOR	GENERAL DYNAMICS	HONEYWELL	HUNTINGTON INGALLS INDUSTRIES (HII)	JACOBS SOLUTIONS	L3HARRIS TECHNOLOGIES	LEIDOS	LEONARDO	LOCKHEED MARTIN	NORTHROP GRUMMAN	PERATON	ROLLS-ROYCE	RTX	SAFRAN	TEXTRON	THALES	WALCHANDNAGAR INDUSTRIES	GRAND TOTAL
Abrams Capital Management	United States																	\$223						\$223
Aditya Birla Capital	India			\$8																				\$8
Aegon	Netherlands										\$14							\$38						\$52
Affiliated Managers Group	United States		\$1,055																					\$1,055
AGF Management	Canada										\$83													\$83
Allianz	Germany									\$51	-		\$26					\$305			\$24			\$405
Allspring Global Investments	United States										\$433	\$364						•						\$797
Allstate	United States		\$84								-	-						\$31						\$115
Alpine Associates Management	United States											\$110												\$110
Alyeska Investment Group	United States											•	\$123											\$123
American Century Investments	United States									\$207	\$204		, .											\$411
American Financial Group	United States									420	7										\$40			\$40
American National Insurance	United States						\$14																	\$14
Ameriprise Financial	United States		\$388				***		\$1,366			\$232			\$1,068	\$771			\$891		\$109			\$4,825
AQR Capital Management	United States		, , , , ,						,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	\$179		\$24			. , ,	•					\$121			\$323
Aristotle Capital Management	United States							\$700	\$1,041	\$20		*	\$26								*			\$1,786
Artisan Partners	United States		\$436					4.22	4.,2	727			7-7							\$1,085				\$1,521
Auto-Owners Insurance	United States		7 .00				\$15													+ 1,				\$15
Aviva	United Kingdom						7.2				\$19									\$40				\$59
Aware Super	Australia		\$196								***									*				\$196
Baird	United States		Ψ.55							\$96	\$17		\$143								\$20			\$276
Balyasny Asset Management	United States									455	4. .	\$251	Ų								420			\$251
Bank of America	United States				\$1,091			\$1,778	\$3,402	\$104		\$258			\$1,120	\$2,053			\$2,363					\$12,168
Bank of New York Mellon	United States		\$393		ψ.,σσ.		\$139	V 1,770	\$655	\$57		\$212				42,000			Ψ2,000					\$1,458
Barclays	United Kingdom		\$1,313				ψ103		Ψοσσ	Ψ37		\$155												\$1,468
Bessemer Group	United States		Ψ1,010									ψ100						\$188						\$188
BlackRock	United States	\$4,132	\$4,088		\$5,973		\$458	\$2,406	\$6,783	\$745	\$689	\$3,939	\$1,436	\$78	\$5,778	\$3,505		\$1,114	\$8,087	\$2,561	\$909	\$479		\$53,161
Boston Private	United States	ψτ,ισ2	ψ4,000		ψ5,575		\$57	Ψ2,400	ψ0,703	Ψ/43	Ψ003	ψ3,333	ΨΙ,ΨΟΟ	Ψ/0	ψ3,770	ψ3,303		ΨΙ,ΙΙΤ	ψ0,007	Ψ2,301	Ψ303	Ψ473		\$57
Brandes Investment Partners	United States						Ψ37											\$281						\$281
Calamos Investments	United States											\$33						Ψ20.						\$33
California Public Employees' Retirement System (CalPERS)	United States		\$46							\$36		\$254	\$99											\$435
California State Teachers' Retirement System (CalSTRS)	United States																\$10							\$10
Canada Pension Plan Investment Board	Canada	\$682																						\$682
Canara Bank	India			\$15																				\$15
Capital Group	United States	\$10,497	\$5,449		\$6,213			\$1,801	\$1,315	\$619	\$752	\$2,740			\$4,909	\$7,242		\$492	\$11,646	\$8,167		\$707		\$62,548
Carlson Capital	United States											\$56												\$56
Cartenna Capital	United States						\$35																	\$35
Causeway Capital Holdings	United States																	\$1,216						\$1,216
Charles Schwab	United States						\$36		\$731	\$81	\$123	\$258	\$101		\$2,573	\$343			\$1,077		\$114			\$5,437
Children's Investment Fund Management	United Kingdom	\$2,549																		\$3,043				\$5,592
China Southern Asset Management (CSAM)	China					\$21																		\$21

China Structural Reform Fund Corporation	China					\$97																	\$97
Limited	Canada										¢41.4												
CI Financial	Canada										\$114	4470											\$114
CIBC	Canada						445					\$176											\$176
Cincinnati Financial	United States						\$15					4000											\$15
Citadel	United States	*****					\$81					\$228							4		***		\$308
Crédit Agricole	France	\$1,204																	\$519		\$22		\$1,744
D.E. Shaw & Co.	United States						\$47																\$47
Dai-Ichi Life	Japan																\$25						\$25
Deka Group	Germany	\$718																					\$718
Diamond Hill Investment Group	United States									-		\$232											\$232
Dimensional Fund Advisors	United States			\$7			\$72			\$106	\$125	\$305	\$162	\$161				\$658		\$188			\$1,785
Dodge & Cox	United States																	\$3,201					\$3,201
Empyrean Capital Partners	United States										\$102												\$102
Equitable Holdings	United States						\$137				\$10							\$745					\$892
Exor	Netherlands																\$464						\$464
Farallon Capital Management	United States											\$53											\$53
Fidelity International	United States																\$448						\$448
Fidelity Investments	United States	\$1,410	\$854		\$3,760		\$332	\$407		\$569		\$699	\$113		\$2,861	\$2,157		\$891	\$1,071	\$175			\$15,297
Findlay Park Partners	United Kingdom										\$190												\$190
First Eagle Investment Management	United States		\$590																				\$590
First Seafront Fund Management	China					\$26																	\$26
First Trust Advisors	United States												\$205								\$165		\$370
Fisher Investments	United States				\$983													\$909					\$1,891
Focus Financial Partners	United States										\$149												\$149
Franklin Resources	United States		\$30		\$370		\$36	\$382	\$1,121			\$451	\$20		\$809	\$893	\$153	\$2,873		\$128	\$286		\$7,552
Fullgoal Fund Management	China					\$29																	\$29
Gabelli Funds	United States																			\$186			\$186
Geode Capital Holdings	United States		\$204		\$2,159		\$83	\$935	\$2,666	\$206	\$316	\$799	\$268		\$2,049	\$1,263		\$2,622		\$294			\$13,865
Goldman Sachs	United States											\$203		\$51						\$87			\$342
Government Pension Fund Global (GFPG)	Norway							\$593				\$333	\$164	\$97			\$185	\$3,126			\$378		\$4,874
Government Pension Investment Fund (GPIF)	Japan							\$323	\$936	\$85	\$107	\$288	\$124		\$627	\$387		\$858		\$90			\$3,825
GQG Partners	United States																				\$287		\$287
Groupe BPCE	France				\$2,354									\$18			\$492			\$29	\$248		\$3,142
Guardian Life Insurance Company of America	United States									\$11						\$76							\$87
Guggenheim Capital	United States												\$20										\$20
HDFC Bank	India			\$240																			\$240
Hotchkis & Wiley Capital Management	United States						\$142																\$142
Hubei Juyuan Technology Investment	China					\$56																	\$56
Invesco	United States	\$1,035	\$1,640	\$8				\$302	\$2,120	\$327	\$203	\$236	\$243	\$144				\$848		\$468			\$7,573
Invest AD	United Arab Emirates			\$8																			\$8
Jackson Financial	United States										\$15									\$18			\$33
Janus Henderson	United Kingdom							\$548				\$566											\$1,115
JPMorgan Chase	United States							\$1,321	\$1,551				\$154			\$1,524		\$2,785		\$319			\$7,652
Kotak Mahindra Bank	India			\$40																			\$40
Kryger Capital	United Kingdom											\$103											\$103
Lalitabai Lalchand Charity	India																					\$0	\$0
Lazard	Bermuda						\$43		\$944										\$108				\$1,096
Legal & General	United Kingdom		\$388						\$822	\$51		\$236	\$79		\$556	\$367	\$259	\$760		\$84			\$3,602
Life Insurance Corporation of India	India			\$47					-	, -													\$47
Lord, Abbett & Co	United States			¥ ··			\$53			\$73	\$38												\$165
LSV Asset Management	United States						\$55			\$154	\$55									\$206			\$359
M&G	United States United Kingdom		\$261							Ψίστ							\$160			4200			\$421
	Sinted Kingdoill		Ψ201														\$100						Ψ741

Macquarie Group	Australia		\$78									\$28		\$450			\$50			\$606
Magnetar Capital Partners	United States		•								\$93	•		•			, , ,			\$93
Manulife Financial	Canada	\$49							\$111		777									\$160
MassMutual Holdings	United States	\$60							Ψ			\$27					\$63			\$150
Masters Capital Management	United States	Ψ00				\$30						Ψ21					Ψ03			\$30
			¢271			\$30													¢226	
Mawer Investment Management	Canada		\$271	470															\$236	\$506
Max Financial Services	India		4	\$70					***		4						***			\$70
MetLife	United States		\$30						\$18		\$66	*					\$30	4		\$144
Millennium Management	United States					\$62						\$116						\$81		\$259
Minnesota Mutual Companies	United States									\$10										\$10
Morgan Stanley	United States				\$904	\$86		\$1,907	\$237		\$197		\$1,639	\$1,372	\$29	\$2,636		\$91		\$9,098
National Pension Service	South Korea								\$46		\$315			\$416						\$776
National Western Life Group	United States																	\$19		\$19
Nationwide Mutual Insurance	United States		\$30						\$92											\$122
Neuberger Berman	United States									\$93										\$93
New York Life Insurance	United States								\$12											\$12
Newport Group	United States				\$7,299		\$3,537	\$3,475												\$14,310
Ninety One	South Africa									\$236										\$236
Northern Trust	United States				\$696	\$48		\$853	\$54	\$87	\$256	\$74	\$683	\$384		\$833		\$80		\$4,048
Northill Capital	United Kingdom										\$468									\$468
Northwestern Mutual	United States						\$55							\$106						\$161
Nuance Investments	United States										\$63									\$63
Ontario Teachers' Pension Plan	Canada										, , ,						\$414			\$414
Orbis Group	Bermuda		\$391												\$133		4			\$524
Orix Corporation	Japan		Ψ331				\$337					\$351			Ψ133			\$465		\$1,153
· · · · · · · · · · · · · · · · · · ·	United States						φ337				\$27	\$331						\$405		\$1,153
Owl Creek Asset Management				#25							\$27									
Passionate Investment Management	India			\$26					***											 \$26
Pendal Group	Australia								\$112											\$112
Pensioenfonds Detailhandel	Netherlands															\$7				\$7
Pentwater Capital Management	United States										\$198									\$198
PFA Group	Denmark														\$26					\$26
Point72	United States					\$39														\$39
Power Corporation of Canada	Canada													\$520			\$24	\$48		\$592
Primecap Management	United States	\$966								\$755								\$333		\$2,054
Principal Financial Group	United States										\$25									\$25
Prudential Financial (US)	United States		\$131				\$62					\$43	\$94							\$330
PSquared Asset Management	Switzerland										\$56									\$56
Raven's Wing Asset Management	United States						\$6,086													\$6,086
Raymond James Financial	United States										\$178									\$178
Renaissance Technologies	United States					\$37														\$37
Royal Bank of Canada	Canada						\$544	\$1,327				\$21					\$397			\$2,289
Royal London Group	United Kingdom														\$55					\$55
Ruane, Cunniff & Goldfarb	United States									\$351					\$187					\$538
Rubric Capital Management	United States					\$101														\$101
Sanders Capital	United States						\$861							\$999		\$814				\$2,674
Schroders	United Kingdom						4301							Ψ333	\$143					\$143
SEI	United States								\$65						ψ143					\$65
	United States United States								\$60	\$522										\$522
Select Equity Partners			4000							\$52Z										
Silchester International Investors	United Kingdom		\$993																	\$993
Smith Capital Investors	United States									\$9										\$9
Sociedad Estatal de Participaciones Industriales	Spain	\$4,680																		\$4,680
Sound Shore Management	United States								\$83											\$83
Southern Farm Bureau Life Insurance	United States									\$11										\$11

Grand total		\$32,016	\$21,894	\$511	\$48,929	\$250	\$3,585	\$36,543	\$63,570	\$7,146	\$8,726	\$25,979	\$7,193	\$763	\$56,359	\$42,044	\$10	\$8,291	\$80,804	\$19,624	\$8,978	\$3,628	\$0 \$476,843
Woodline Partners	United States									\$85													\$85
White Oak Capital Management	India			\$15																			\$15
White Mountains Insurance	Bermuda		\$88									\$49											\$137
Westchester	United States									\$117													\$117
Wells Fargo	United States							\$1,347				\$969			\$1,181				\$1,044				\$4,542
Wellington Management	United States	\$956	\$650				\$520	\$3,142	\$4,235			\$668	\$388		\$1,398	\$2,650		\$64	\$3,849			\$190	\$18,712
Water Island Capital	United States											\$63											\$63
Virtus Investment Partners	United States									\$17		\$107											\$123
Victory Capital	United States						\$52						\$439							\$20	\$442		\$953
Vanguard	United States	\$2,448	\$1,285	\$17	\$10,270		\$422	\$4,775	\$12,743	\$1,280	\$1,716	\$3,948	\$1,425	\$155	\$10,098	\$5,495		\$520	\$12,218	\$1,631	\$1,614	\$426	\$72,487
Van Eck Associates Corporation	United States						\$37											\$38					\$75
Unum Group	United States		\$30																	\$20			\$50
UBS SDIC Fund Management Co	China					\$21																	\$2
UBS	Switzerland								\$915						\$719				\$1,071				\$2,705
Two Sigma Investments	United States						\$61		\$628						\$592								\$1,28
Toronto-Dominion Bank	Canada									\$42	\$89										\$81		\$212
TIAA	United States	\$631	\$68		\$1,280		\$44		\$1,017	\$52		\$78			\$155				\$1,195	\$20	\$62		\$4,600
Thrivent Financial	United States						\$50																\$50
Thornburg Investment Management	United States									\$18													\$18
Third Point	United States										\$161												\$16
The Hartford	United States		\$26										\$44								\$56		\$126
T. Rowe Price	United States							\$495	\$1,148	\$248		\$2,010		\$59		\$659		\$328		\$361	\$1,395		\$6,703
Sundarm Finance Group	India			\$9								-											\$9
Sun Life Financial	Canada							\$1,671	\$3,275		\$86	\$266	\$254			\$1,896		\$466	\$614			\$205	\$8,733
Steel Partners Holdings	United States		70.0		40,010		****	4=,	70,120	7002	7001	\$155	*		4 ,	40,110		7	41-,121		****		\$155
State Farm State Street	United States United States		\$87 \$319		\$5,578		\$56 \$145	\$2,137	\$165 \$6,429	\$682	\$894	\$1,933	\$479		\$17,449	\$71 \$6,446		\$227	\$12,181		\$604		\$378 \$55,503

TABLE 41: TOTAL SHARE-AND BOND HOLDING ALL FIGURES IN USD MILLIONS

Total loans and underwriting

INSTITUTION	COUNTRY	AIRBUS	BAE SYSTEMS	ВЕСНТЕL	BOEING	CHINA AEROSPACE SCIENCE & TECHNOLOGY	FLUOR	GENERAL DYNAMICS	HONEYWELL	HUNTINGTON INGALLS INDUSTRIES (HII)	JACOBS SOLUTIONS	L3HARRIS TECHNOLOGIES	LEIDOS	LEONARDO	LOCKHEED MARTIN	NORTHROP GRUMMAN	PERATON	ROLLS-ROYCE	ROSTEC	ятх	SAFRAN	TEXTRON	THALES	WALCHANDNAGAR INDUSTRIES	GRAND TOTAL
Academy Securities	United States				\$71			\$23	\$144		\$3				\$15	\$16				\$37					\$309
Ally Financial	United States				Ψ/1			Ψ23	Ψ1		ΨΟ	\$52			φισ	Ψ10				Ψ57					\$509
Alter Domus	Luxembourg											Ψ32					\$205								\$205
Amerivet Securities Inc	United States														\$7		Ψ203								\$7
ANZ	Australia	\$143	\$91	\$225	\$432			\$211	\$271						\$215	\$118							\$163		\$1,868
Apple Financial Holdings	United States	\$1.0	Ψ0.	4223	Ų.02			V 2	42 71						Ψ2.0	Ψσ	\$24						Ψ.00		\$24
Arab Banking Corporation (Bank ABC)	Bahrain				\$58												*								\$58
Banca Monte dei Paschi di Siena	Italy				***									\$88											\$88
Banca Passadore & C,	Italy													\$88											\$88
Banca Popolare di Sondrio	Italy													\$158											\$158
Banco Bilbao Vizcaya Argentaria (BBVA)	Spain	\$498			\$933			\$346	\$833		\$134			\$199				\$62					\$296		\$3,301
Banco BPM	Italy				-			-	-		-			\$350				-					-		\$350
Banco de Sabadell	Spain																\$10								\$10
Bancroft Capital (PA)	United States														\$4					\$20					\$23
Bank of America	United States	\$424	\$91	\$802	\$2,963		\$991	\$1,932	\$1,995	\$478	\$924	\$2,080	\$1,186	\$657	\$2,817	\$770	\$709	\$320		\$2,358	\$93	\$248			\$21,838
Bank of China	China	\$424			\$317				\$271					\$138			\$29	\$213				\$43			\$1,436
Bank of New York Mellon	United States				\$58			\$150							\$476	\$138				\$201		\$58			\$1,082
Barclays	United Kingdom	\$498	\$91		\$1,186				\$914		\$136	\$257		\$271	\$912		\$1,286	\$447		\$327			\$163		\$6,487
BayernLB	Germany	\$321			\$58				\$56								\$60	\$504							\$999
Blaylock Beal Van	United States							\$15							\$7	\$8				\$25					\$56
BMO Financial Group	Canada				\$300		\$256				\$178		\$516				\$18			\$201					\$1,470
BNP Paribas	France	\$498	\$91	\$888	\$2,168		\$991		\$954		\$1,141			\$473		\$406		\$2,073		\$1,481			\$219		\$11,382
BPER Banca	Italy													\$279											\$279
Cabrera Capital	United States														\$4										\$4
Caisse des Dépôts et Consignations	France	\$143																							\$143
Capital One Financial	United States							\$150		\$154		\$46	\$550				\$247								\$1,147
Cassa Depositi e Prestiti	Italy													\$221											\$221
CastleOak Securities	United States														\$15					\$45					\$60
Cathay General Bancorp	United States											\$134					\$4								\$138
Chang Hwa Commercial Bank	Taiwan																\$10								\$10
China Merchants Bank	China					\$1,315																			\$1,315
CIBC	Canada			\$225					\$271																\$496
CITIC	China					\$1,225																			\$1,225
Citigroup	United States	\$640	\$763	\$802	\$7,330		\$871	\$150	\$3,443			\$551	\$779	\$337	\$2,873	\$1,350		\$887		\$2,498		\$248	\$163		\$23,685
Citizens Financial Group	United States										\$167	\$46					\$266								\$478
CL King & Associates	United States																			\$12					\$12
Comerica	United States						\$371			\$67	\$3														\$440
Commerzbank	Germany	\$400	\$91		\$1,346									\$252				\$446					\$296		\$2,830
Commonwealth Bank of Australia	Australia																	\$213							\$213
Crédit Agricole	France	\$720	\$91	\$508	\$1,899				\$506					\$562	\$1,928			\$887		\$178	\$526		\$470		\$8,274
Crédit Mutuel	France	\$321	\$91	\$225				\$150						\$138	\$50		\$10				\$278		\$219		\$1,482
CSC Financial	China					\$303																			\$303
Danske Bank	Denmark								\$271																\$271
DBS	Singapore	\$321			\$765				\$484									\$320		\$150					\$2,039

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Deutsche Bank	Germany	\$577	\$91		\$2,157	4.0			\$1,912			\$208		\$138				\$483	\$1,621	\$351	\$2	96	\$7,833
Donghai Securities	China					\$6		A :=															\$6
Drexel Hamilton	United States							\$15							\$4	\$8							\$27
DZ Bank	Germany	\$321																					\$321
EFG International	Switzerland													\$51									\$51
European Investment Bank	Luxembourg	\$947												\$604				\$798		\$598			\$2,947
Export-Import Bank of the United States	United States																				\$350		\$350
Fifth Third Bancorp	United States						\$139	\$150		\$67		\$142	\$196	\$38	\$287		\$265						\$1,284
First Abu Dhabi Bank	United Arab Emirates		\$901		\$332			\$211				\$175				\$118		\$213					\$1,951
First Bancorp	United States																\$4						\$4
First Capital Securities	China					\$6																	\$6
First Horizon	United States									\$201													\$201
FNB Corporation	United States																\$35						\$35
Fuyo General Lease	Japan							\$150															\$150
Goldman Sachs	United States	\$321	\$91		\$2,056		\$131	\$150	\$1,801				\$480	\$365	\$1,378	\$268	\$875	\$509	\$1,621		\$205		\$10,250
Great Pacific Securities	United States														\$4								\$4
Groupe BPCE	France	\$498			\$195									\$167						\$619	\$2	39	\$1,717
Hancock Whitney	United States									\$149													\$149
HSBC	United Kingdom	\$498		\$225					\$566		\$361	\$362		\$199				\$1,089		\$351	\$2	19	\$3,870
Hua Nan Financial	Taiwan																\$10						\$10
Hubei Bank	China					\$6																	\$6
Hull Street CLO	Cayman Islands																\$2						\$2
Huntington Bancshares	United States										\$3												\$3
ICICI Bank	India				\$181																		\$181
Industrial and Commercial Bank of China	China	\$424			\$241				\$566		\$181												\$1,412
ING Group	Netherlands	\$321			Ψ2.11				4300		Ψ101												\$321
Intesa Sanpaolo	Italy	ΨΟΣΙ		\$214	\$201				\$56					\$539									\$1,010
Jarden	New Zealand			Ψ214	Ψ201				Ψ30					Ψ333	\$72	\$21			\$52				\$144
Jefferies Financial Group	United States														Ψ/2	Ψ21	\$18		Ψ32				\$18
	United States	\$498	\$91	\$439	\$4,304			\$965	\$2,153	\$618	\$219	\$1,640	\$724	\$537	\$2,885	\$851	\$1,799	\$716	\$1,481		\$235 \$2	26	\$20,451
JPMorgan Chase	United States	\$430	491	\$433	\$4,304			\$905	\$2,133	\$010	\$219	\$1,040	\$724	Φ337	\$2,000	4001	\$1,799	\$710	\$1,401		\$233 \$2	90	\$46
KeyCorp		\$178										\$40											\$178
KfW	Germany	\$178								\$249							\$4.040					40	
KKR Group	United States	#								\$249							\$1,840					\$8	
La Banque Postale	France	\$143			****																		\$143
La Caixa Group	Spain				\$111																		\$111
Legend Holdings	China					\$6																	\$6
Lloyds Banking Group	United Kingdom	\$424	\$91		\$432			\$561							\$611		\$121	\$614					\$2,853
Lone Star Funds	United States	\$79																					\$79
Loop Capital	United States				\$71														\$12				\$83
Macquarie Group	Australia																\$1,290						\$1,290
Mediobanca Banca di Credito Finanziario	-													\$138									\$138
Mega Financial	Taiwan																\$10						\$10
MFR	United States														\$12				\$32				\$43
Mischler Financial Group	United States														\$11	\$8			\$33				\$52
Mitsubishi UFJ Financial	Japan	\$394	\$1,172	\$508	\$1,459		\$521	\$958	\$683	\$291	\$194	\$267	\$779	\$358	\$270	\$118	\$497	\$447	\$139	\$804	\$248		\$10,106
Mizuho Financial	Japan	\$577	\$91		\$2,157			\$875	\$1,333	\$478		\$1,353	\$339		\$2,633	\$606	\$509	\$590	\$178				\$11,720
Morgan Stanley	United States	\$711	\$91		\$2,056				\$1,108		\$369	\$484		\$72	\$1,072	\$268			\$1,726				\$7,957
NatWest	United Kingdom	\$394	\$91						\$566		\$180			\$138				\$320					\$1,688
Northern Trust	United States		\$811		\$467			\$211	\$484		\$103	\$337	\$173		\$175						\$163		\$2,924
Northwestern Mutual	United States																\$616						\$616
Opus Corporate Finance LLP	United Kingdom											\$37											\$37
Penserra Capital Management	United States														\$12								\$12
Penserra Securities	United States														\$4								\$4
People's United Financial	United States																\$34						\$34
PNC Financial Services	United States			\$214	\$186			\$906		\$154	\$437		\$546	\$38	\$351		\$265				\$528		\$3,625
				•															l l	I	1		1

R, Seelaus & Co	United States														\$8					\$33				\$41
Regions Financial	United States						\$256	\$150			\$47	\$46	\$196	\$38			\$246							\$978
Riyad Bank	Saudi Arabia				\$641										\$632					\$700				\$1,972
Royal Bank of Canada	Canada	\$498	\$91		\$2,034		\$50	\$711	\$566		\$33	\$151	\$107		\$476		\$1,507	\$276		\$178				\$6,676
Santander	Spain	\$640			\$1,219				\$833					\$199			\$284	\$779			\$804		\$219	\$4,977
SAR Holdings	United States														\$7	\$8				\$20				\$35
Scotiabank	Canada							\$528	\$486	\$478	\$361	\$1,218	\$850			\$138	\$265			\$52				\$4,377
Shank Williams Cisneros & Co	United States														\$8	\$8				\$56				\$72
Shenwan Hongyuan Group	China					\$6																		\$6
Silvermore CLO	Cayman Islands																\$2							\$2
Skandinaviska Enskilda Banken	Sweden	\$424	\$91															\$610						\$1,125
SMBC Group	Japan	\$498	\$91	\$508	\$2,157		\$256	\$429	\$1,481			\$1,473	\$445	\$323	\$799	\$198	\$121	\$447		\$178	\$278	\$85	\$163	\$9,929
Société Générale	France	\$498	\$91	\$214	\$1,399				\$833					\$298				\$716			\$278		\$219	\$4,546
Standard Bank	South Africa						\$64																	\$64
Standard Chartered	United Kingdom	\$143			\$548		\$231		\$566									\$672			\$278		\$163	\$2,602
State Bank of India	India				\$432								\$83				\$68							\$583
State Street	United States	\$286			\$208										\$50	\$118								\$661
Stifel Financial	United States																\$15							\$15
Sun Life Financial	Canada																\$482							\$482
Taiwan Business Bank	Taiwan																\$8							\$8
Taiwan Cooperative Financial	Taiwan																\$12							\$12
Taiwan Financial Holding	Taiwan																\$18							\$18
Toronto-Dominion Bank	Canada	\$321	\$91					\$233	\$833	\$154	\$494	\$1,433	\$196		\$592	\$198	\$265	\$340						\$5,151
Truist Financial	United States				\$183			\$150		\$154	\$150	\$142												\$779
UBS	Switzerland	\$321			\$783					\$360				\$72		\$268	\$1,111	\$550		\$52				\$3,515
UniCredit	Italy	\$577							\$1,093					\$566	\$717	\$572		\$340		\$178			\$296	\$4,338
United Bankshares	United States																\$27							\$27
US Bancorp	United States				\$528		\$231	\$391	\$833	\$478	\$322	\$1,250	\$550	\$40	\$822	\$198	\$246			\$52		\$205		\$6,145
Veritas Capital Fund Management	United States									\$111							\$274							\$385
VTB Group	Russia																		\$3,000					\$3,000
Wells Fargo	United States	\$143	\$91		\$2,991		\$991	\$1,549	\$1,995	\$478	\$1,183	\$1,250	\$493	\$38	\$1,584	\$2,134	\$266			\$178		\$85		\$15,448
Westpac	Australia	\$143			\$746				\$326															\$1,215
Zions Bancorporation	United States											\$46												\$46
GRAND TOTAL		\$17,142	\$5,456	\$6,000	\$50,358	\$2,876	\$6,351	\$12,420	\$31,493	\$5,119	\$7,320	\$15,224	\$9,190	\$9,163	\$24,800	\$8,914	\$16,283	\$16,880	\$3,000	\$16,100	\$5,260	\$2,700	\$4,097	\$8 \$276,155

TABLE 42: TOTAL LOANS AND UNDERWRITING ALL FIGURES IN USD MILLIONS.

Conclusion

Nuclear weapons producers and their financiers continue to profit from the misguided assertion that nuclear weapons make the world a safer place. Against the backdrop of undiminished risks of nuclear escalation, states keep pursuing expensive modernization programs to expand their nuclear forces.

At the same time, a new global alliance is determined to challenge these narratives, undertake meaningful efforts towards redress to those harmed by nuclear weapons, and create an environment for their elimination. Increasingly, the financial community is playing a key role in this alliance, by actively promoting sustainable and ethical investment trends that uphold and strengthen the norm against these inhumane weapons.

Any use of nuclear weapons would have catastrophic consequences. Even a "limited" nuclear war could put one billion people at risk of starvation. Financial sector actors that choose to avoid the companies associated with existential risks can help put an end to these weapons of mass destruction.

Annex: major nuclear weapon systems

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

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

Agni series (India)

India has a series of differently ranged Agni nuclear capable ballistic missiles in its arsenal. The Agni I became operational in 2007 and has a range of 700+ km. 407 The medium-range Agni II (2000+ km) and the intermediate range Agni III (3200+ km) also appear to be operational. 408 India' Strategic Forces Command has additionally been conducting test flights of the Agni-P (1000+ km) 409, the Agni IV (3500+ km) 410 and the Agni V (5000+ km) 411. The Agni VI (6000+ km) is currently still under development. 412 Bharat Dynamics Limited is involved in the Agni missile programme. 413 Walchandnagar Industries produces the launch systems for the Agni series. 414

Prithvi II (India)

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

Bharat Dynamics Limited is the main contractor for this system.

416

ASMPA (France)

The ASMPA is a medium-range air-to-ground nuclear armed missile that has been operational since 2009.⁴¹⁷ In

2016, MBDA France commenced work on design and development of the mid-life upgrade of the ASMPA, the ASMPA-R, to extend life through 2030. MBDA is a joint venture between BAE Systems (37.5%), Airbus (37.5%) and Leonardo (25%). Thales is listed by the French Ministry of Defense as one of MBDA's five subcontractors in the ASMPA mid-life upgrade. A Safran subsidiary, Herakles, is also part of a joint venture with MBDA called Roxel in volved in ASMP/ ASMP-A missile production, providing boosters and additional devices.

ASN4G (France)

MBDA ((a joint venture between BAE Systems (37.5%), Airbus (37.5%) and Leonardo (25%)) is also contracted by the French government for airborne component work related to development of the ASMPA-successor ASN4G. 423 The new weapon is scheduled to enter service in 2035 with range exceeding 1,000km, double that of the ASMPA, 424 and will incorporate new hypersonic technologies. 425 Like the ASMPA, the missiles will be developed with the capacity for submarine launch, for which the manufacturers concerned are mainly ArianeGroup, Naval Group, Safran, TechnicAtome and Thales. 426

M51 (France)

The M51 is a submarine launched ballistic missile, currently available in two versions: the M51.1 and M51.2.⁴²⁷ Preliminary work on the third version began in 2014, and the French Ministry of Defence 2024 budget states that the M51.3 entered production in 2019.⁴²⁸ Preparatory work for a fourth version, the M51.4, commenced in 2022.⁴²⁹ The M51.3 version is due to enter service around 2025.⁴³⁰ According to the French 2024 Defense budget, 2024 funding is mainly reserved for the continuation of the development and production work of M51.3, as well as further preparatory work for the M51.4, with ArianeGroup, a joint venture between Airbus and Safran, as the prime contractor.⁴³¹ Naval Group, of which Thales has 35% shareholding, is listed as the main contractor for the M51 missile adaptation for the French nuclear submarines.⁴³²

B61 (United States)

The B61 is a nuclear gravity bomb, dropped from airplanes and currently deployed at U.S. and NATO bases. There are an estimated 100 B61 bombs stationed in five European countries (Kleine Brogel AB in Belgium, Büchel AB in Germany, Aviano AB and Ghedi AB in Italy, Volkel AB in the Netherlands, and Incirlik AB in Turkey). The B61-12 will consolidate and replace earlier B61 weapon

designs. 435 Full-scale production thereof started in 2022 and is expected to be completed by 2026. 436 There is currently no publicly available information that specifies the exact time period for the B61-12 delivery to Europe. A report that their arrival was sped up to December 2022 was denied by the US Department of Defense. 437 In addition, according to experts, United Kingdom airbase Lakenheath will reportedly again become a storage location for the U.S. nuclear bombs⁴³⁸. This modernisation is expected to cost around \$8.25 billion, not including the modification of nuclear capable aircraft. 439 Boeing is producing the guided tail-kit assembly. 440 Most of the U.S. nuclear complex is involved in producing the weapons. Design and engineering take place at the Los Alamos and Sandia national laboratories. 441 The first production unit was completed at Pantex. 442 The Y-12 complex is where uranium (and other) components are manufactured⁴⁴³, and the firing, safing and use control components are produced at the Kansas City National Security Campus. 444 Honeywell International operates the Kansas City and Sandia facilities. 445 In October 2023, the U.S. Department of defense announced its plans to build a new B61 nuclear gravity bomb, which will be known as the B61-13.446 It will be designed for delivery by the future B-21 strategic bomber, and, until it is retired, possibly also the B-2.447

Minuteman III (United States)

There are 400 Minuteman III Intercontinental Ballistic Missiles (ICBMs) currently deployed in the U.S. arsenal, and they are expected to stay active until 2030.448 These missiles can carry the W78 and W87 warheads. 449 BAE Systems is the prime contractor for the ICBM system engineering/technical assistance support, training, and development.⁴⁵⁰ L3 Harris subsidiary, Aerojet Rocketdyne, was the original equipment manufacturer for solid rocket motors (SRM) and the post-boost propulsion system for the Minuteman. 451 Boeing is contracted for engineering and other services through 2024. 452 Honeywell builds the internal guidance instruments. 453 Textron builds the multiprobe antenna and Mod5F midsections for the missiles⁴⁵⁴ Lockheed Martin builds re-entry systems, and the new Airborne Launch Control System Replacement. 455 Northrop Grumman is the prime contractor for sustaining Minuteman propulsion. 456 Peraton performs software analysis and testing for the Minuteman System. 457 RTX recently completed a contract to build the Minimum Essential Emergency Communication Network for the Missile System.458

LGM-35A Sentinel (United States)

The LGM-35A Sentinel will replace the Minuteman III Intercontinental Ballistic Missile System around 2030. The Sentinel prime contractor is Northrop Grumman. 459 The U.S. Air Force will also replace the current warheads with the new W87-1 variant and is planning to produce new plutonium pits for these warheads at the Los Alamos National Laboratory and Savannah River Site. 460 While the Sentinel programme was initially estimated to cost \$95.3 billion, Air Force spokespersons indicated in early 2024 a possible 37 percent cost increase, triggering additional legislative oversight.461 400 missiles are planned to go on alert by 2036.462 The Northrop Grumman Sentinel nationwide team includes L3Harris subsidiary, Aerojet Rocketdyne. 463 Aerojet Rocketdyne is developing the large solid rocket motor and the post-boost propulsion system. 464 Bechtel will provide launch system design, construction, and integration during the next development phase of the Sentinel. 465 General Dynamics is working on command and launch capabilities. 466 Honeywell International will develop guidance and missile electronics. 467 Lockheed Martin is handling missile payload integration. 468 Collins Aerospace, a RTX unit, will also build components for command and control systems. 469 Textron will develop missile payload integrations.470

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

The Air-Launched Cruise Missile (ALCM) is a long-range missile that is part of the U.S. strategic bomber force. ⁴⁷¹ The B-52 airplane is able to carry up to 20 200 kT missiles. ⁴⁷² The U.S. plans to keep the existing design in place until deploying its replacement, the Long Range Standoff (LRSO), around 2030. ⁴⁷³ The LRSO will be carried by the B-52 but will also later arm the new B-21 Raider stealth bomber. ⁴⁷⁴ Boeing builds these missiles. ⁴⁷⁵

Long Range Standoff (United States)

The U.S. Air Force is planning on replacing the current stockpile of Air Launched Cruise Missiles with a new Long Range Standoff (LRSO) cruise missile. Are According to the U.S. Congressional Research Services, the U.S. Air Force plans to buy up to 1,100 LRSO missiles at a cost of around \$10.8 billion. The new missiles will be armed with the W80-4 warhead. Lawrence Livermore National Laboratory and Sandia National Laboratories are the primary facilities responsible for the new warhead design, and the new weapon is expected to be completed by 2027. Boeing is contracted to make sure the LRSO can be dropped by B-52H bombers.

and Engineering Solutions of Sandia (NTESS), a wholly owned subsidiary of Honeywell operates Sandia National Laboratory, where the warheads will be integrated to the missiles⁴⁸¹, with Peraton as a subcontractor.⁴⁸² RTX was contracted in 2021 for development and manufacture of the LRSO.⁴⁸³

Warhead assembly, plutonium and tritium production (United States)

At Pantex and the Oak Ridge Y-12 facility U.S. nuclear weapons are assembled or disassembled. 484 Pantex stores thousands of plutonium pits, the heart of thermonuclear weapons, and is responsible for refurbishing existing warheads. 485 The Y-12 site manufactures nuclear weapon components from uranium and lithium, and it is the only source for enriched uranium components for nuclear weapons. 486 The facilities are managed and operated by Consolidated Nuclear Security (CNS).⁴⁸⁷ CNS comprises member companies Bechtel National; Leidos; ATK Launch Systems (a subsidiary of Northrop Grumman); and SOC, with Booz Allen Hamilton as a teaming subcontractor. 488 The Savannah River Site is the only site in the U.S. nuclear weapon complex with capability to extract, recycle, purify and reload tritium, which must be periodically replaced in nuclear weapons. 489 Plutonium pit production capabilities are also being developed at the site. 490 The site is operated by Savannah River Nuclear Solutions (SRNS), a joint venture between Fluor and HII subsidiary, Newport News Nuclear. 491

Honeywell Federal Manufacturing & Technologies manages and operates the National Security Campus (NSC) (formerly Kansas City Plant), the National Nuclear Security Administration (NNSA) facility responsible for producing over 80% of the non-nuclear components for U.S. nuclear weapons.⁴⁹²

W78-1 and W80 warheads (United States)

The W78-1 warhead, which will be deployed on the LGM-35A Sentinel, and the W80 warhead, used on the Long Range Stand Off Missile, are the responsibility of the Lawrence Livermore National Laboratory and Sandia National Laboratories.⁴⁹³ The Lawrence Livermore lab is operated by Lawrence Livermore National Security⁴⁹⁴, which is comprised of Bechtel, the University of California, Battelle, the Texas A&M University System, BWX Technologies and Amentum⁴⁹⁵ Sandia National Laboratories is operated by National Technology and Engineering Solutions of Sandia, LLC, a wholly owned subsidiary of Honeywell International. Los Alamos National Laboratory (LANL) is responsible for the nuclear design and engineering of warheads and has designed five of the seven nuclear warheads in the U.S. deployed stockpile. Los Capital Lading the life extension and alteration programs affecting the W88 warhead and the B61-12 bomb. Los Alamos is managed and operated by Triad National Security, made up of Battelle Memorial Institute, the Texas A&M University System and the University of California. Description of California. Honor its subcontractors are Fluor and Huntington Ingalls Industries (HII).

W88 Alt 370 warheads (United States)

Los Alamos National Laboratory ((operated by Triad National Security with Fluor and Huntington Ingalls Industries (HII) as subcontractors)) and Sandia National Laboratory (operated by Honeywell) are the design and engineering laboratories for the W88 Alt 370.501 The W88 is the nuclear warhead deployed on the Trident II (D5) missiles. 502 The conventional high explosives and final assembly of the complete warhead takes place at the Pantex Plant⁵⁰³ ((operated by Bechtel National, Inc., Leidos, ATK Launch Systems (a subsidiary of Northrop Grumman), SOC LLC and Booz Allen Hamilton)).⁵⁰⁴ The gas transfer and the arming, fuzing, and firing subsystem is produced at the National Security Campus (NSC) (formerly Kansas City Plant), operated by Honeywell International.⁵⁰⁵ The NNSA estimates that the costs for the W88 Alt 370 program will be around \$2.8 billion. 506

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

The submarine-launched Trident II (D5) ballistic missile is currently aboard U.S. Ohio-class and British Vanguardclass submarines.⁵⁰⁷ In 1963, the UK and US agreed to share procurement for key components for their nuclear missiles. 508 The U.S. has more than 530 D5 missiles and it plans to spend around \$1 billion per year to keep them available for the future Columbia class submarines. 509 Three warhead types are currently deployed on the Trident: the W76-1, the W76-2 and the W88.510 The U.S. is also planning to build a new warhead, the W93, to be deployed on the Trident missiles.⁵¹¹ The UK is parallelly engaged in a project for new nuclear warheads for their arsenal.512The UK announcement to parliament came several days after the agreement to work closely with the U.S. in developing these weapons was published in major media outlets.513 L3Harris subsidiary, Aerojet Rocketdyne, manufactures Post Boost Control System Gas Generator Units for the Trident II D5 program. 514 L3 Harris is also

responsible for flight test instrumentation and support.⁵¹⁵ BAE Systems is contracted by the U.S. government for technical engineering services on the U.S. and UK Trident II D5 strategic weapon systems.⁵¹⁶ General Dynamics supports Trident life extension.⁵¹⁷ Lockheed Martin developed and produced the missiles, and also provides engineering and technical support services as well as related materials.⁵¹⁸

Iskander (Russian Federation)

The Iskander is a short range ballistic missile with a range of at least 350km.⁵¹⁹ It is deployed in several locations around Russia.⁵²⁰ In March 2023, Russian President Vladimir Putin announced Russia would be constructing a nuclear storage facility for tactical nuclear weapons in Belarus, for which the Iskanders could be a potential carrier.⁵²¹ Rostec produces this missile.⁵²²

DF- 26 (China)

The DF-26 is an intermediate-range, dual-capable, ballistic missile in China's nuclear arsenal. It has a range of approximately 4,000km, and is one of the most widely deployed in China. China Aerospace Science and Technology Corporation (CASC) is the manufacturer of the DF-26.

Endnotes

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