

Untenable investments

Nuclear weapon
producers and their
financiers
Executive Summary



ICAN
International Campaign to
Abolish Nuclear Weapons

Utrecht, 21 February 2024

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.

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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.

\$343 billion provided in loans and underwriting

During the analyzed period, \$342,647 million was provided to the 24 nuclear weapon manufacturers in loans and underwriting, a growth of \$57.1 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);
 2. 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);
 11. 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 \$343 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

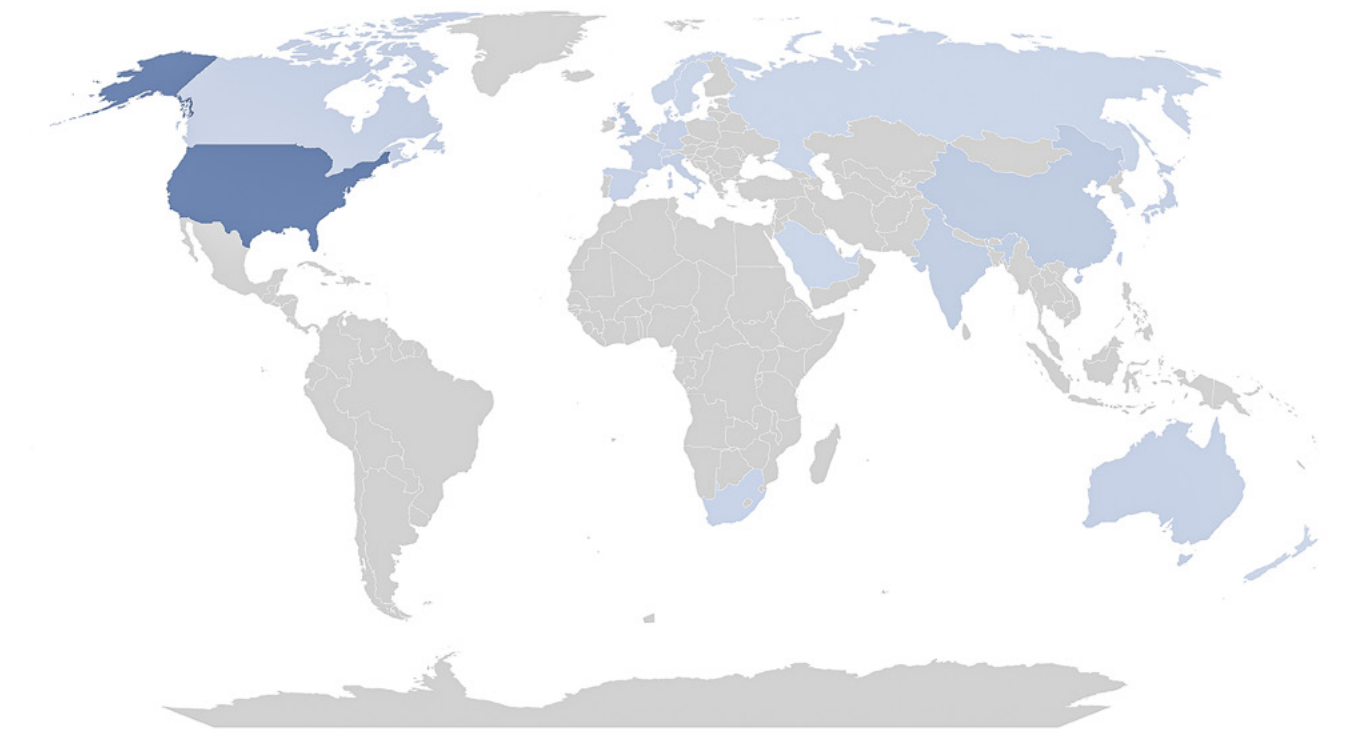
The human rights and environmental risks attached to nuclear weapons are severe and irremediable. New scientific evidence presented at the second Meeting of States Parties to the TPNW gave additional insights into the cascading effects of nuclear war on food supplies,

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 \$179,661 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	\$28,097	\$27,251	\$846
Bank of America	United States	\$27,413	\$27,956	-\$543
JPMorgan Chase	United States	\$25,177	\$22,609	\$2,568
Wells Fargo	United States	\$19,805	\$17,807	\$1,998
Mizuho Financial	Japan	\$14,687	\$12,900	\$1,787
BNP Paribas	France	\$14,462	\$12,701	\$1,761
SMBC Group	Japan	\$13,558	\$10,308	\$3,250
Goldman Sachs	United States	\$12,991	\$10,701	\$2,289
Mitsubishi UFJ Financial	Japan	\$12,931	\$11,452	\$1,479
Deutsche Bank	Germany	\$10,540	\$11,443	-\$903
GRAND TOTAL		\$179,661	\$165,129	\$14,533

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 \$83.3 billion compared to previously published results. Total underwriting, on the other hand, decreased, with a \$26.1 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	\$263,483	\$180,208	\$211,399	\$180,778
Underwriting	\$79,164	\$105,307	\$120,046	\$42,752
GRAND TOTAL	\$342,647	\$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
Invest AD	United Arab 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

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	\$161
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
Rubric Capital Management	United States	\$101
Sanders Capital	United States	\$2,674
Schroders	United Kingdom	\$143
SEI	United States	\$65
Select Equity Partners	United States	\$522
Silchester International Investors	United Kingdom	\$993
Smith Capital Investors	United States	\$9

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	\$479
Ally Financial	United States	\$52
Alter Domus	Luxembourg	\$205
Amerivet Securities Inc	United States	\$7
ANZ	Australia	\$2,553
Apple Financial Holdings	United States	\$24
Arab Banking Corporation (Bank ABC)	Bahrain	\$58
Banca Monte dei Paschi di Siena	Italy	\$175
Banca Passadore & C.	Italy	\$175
Banca Popolare di Sondrio	Italy	\$246
Banco Bilbao Vizcaya Argentaria (BBVA)	Spain	\$4,406
Banco BPM	Italy	\$621
Banco de Sabadell	Spain	\$10
Bancroft Capital (PA)	United States	\$23
Bank of America	United States	\$27,413
Bank of China	China	\$1,810
Bank of New York Mellon	United States	\$1,182
Barclays	United Kingdom	\$7,436
BayernLB	Germany	\$1,064
Blaylock Beal Van	United States	\$96
BMO Financial Group	Canada	\$1,798
BNP Paribas	France	\$14,462
BPER Banca	Italy	\$480
Cabrera Capital	United States	\$4
Caisse des Dépôts et Consignations	France	\$143
Capital One Financial	United States	\$1,427
Cassa Depositi e Prestiti	Italy	\$221
CastleOak Securities	United States	\$85
Cathay General Bancorp	United States	\$138
Chang Hwa Commercial Bank	Taiwan	\$10
China Merchants Bank	China	\$1,908
CIBC	Canada	\$783
CITIC	China	\$1,225
Citigroup	United States	\$28,097
Citizens Financial Group	United States	\$478
CL King & Associates	United States	\$24
Comerica	United States	\$623
Commerzbank	Germany	\$3,849
Commonwealth Bank of Australia	Australia	\$213
Crédit Agricole	France	\$10,478
Crédit Mutuel	France	\$1,992
CSC Financial	China	\$303
Danske Bank	Denmark	\$329
DBS	Singapore	\$2,304
Deutsche Bank	Germany	\$10,540
Donghai Securities	China	\$13
Drexel Hamilton	United States	\$42

DZ Bank	Germany	\$321
EFG International	Switzerland	\$51
European Investment Bank	Luxembourg	\$3,546
Export-Import Bank of the United States	United States	\$350
Fifth Third Bancorp	United States	\$1,593
First Abu Dhabi Bank	United Arab Emirates	\$2,195
First Bancorp	United States	\$4
First Capital Securities	China	\$13
First Horizon	United States	\$350
FNB Corporation	United States	\$35
Fuyo General Lease	Japan	\$150
Goldman Sachs	United States	\$12,991
Great Pacific Securities	United States	\$4
Groupe BPCE	France	\$2,114
Hancock Whitney	United States	\$298
HSBC	United Kingdom	\$4,669
Hua Nan Financial	Taiwan	\$10
Hubei Bank	China	\$13
Hull Street CLO	Cayman Islands	\$2
Huntington Bancshares	United States	\$3
ICICI Bank	India	\$181
Industrial and Commercial Bank of China	China	\$1,530
ING Group	Netherlands	\$321
Intesa Sanpaolo	Italy	\$1,516
Jarden	New Zealand	\$164
Jefferies Financial Group	United States	\$18
JPMorgan Chase	United States	\$25,177
KeyCorp	United States	\$46
KfW	Germany	\$178
KKR Group	United States	\$2,221
La Banque Postale	France	\$143
La Caixa Group	Spain	\$111
Legend Holdings	China	\$13
Lloyds Banking Group	United Kingdom	\$3,441
Lone Star Funds	United States	\$79
Loop Capital	United States	\$166
Macquarie Group	Australia	\$1,290
Mediobanca Banca di Credito Finanziario	Italy	\$226
Mega Financial	Taiwan	\$10
MFR	United States	\$55
Mischler Financial Group	United States	\$65
Mitsubishi UFJ Financial	Japan	\$12,931
Mizuho Financial	Japan	\$14,687
Morgan Stanley	United States	\$10,187
NatWest	United Kingdom	\$2,123
Northern Trust	United States	\$3,362
Northwestern Mutual	United States	\$616
Opus Corporate Finance LLP	United Kingdom	\$37

Penserra Capital Management	United States	\$12
Penserra Securities	United States	\$4
People's United Financial	United States	\$34
PNC Financial Services	United States	\$4,499
R. Seelaus & Co	United States	\$54
Regions Financial	United States	\$1,286
Riyad Bank	Saudi Arabia	\$2,056
Royal Bank of Canada	Canada	\$8,347
Santander	Spain	\$6,524
SAR Holdings	United States	\$35
Scotiabank	Canada	\$5,259
Shank Williams Cisneros & Co	United States	\$101
Shenwan Hongyuan Group	China	\$13
Silvermore CLO	Cayman Islands	\$2
Skandinaviska Enskilda Banken	Sweden	\$1,296
SMBC Group	Japan	\$13,558
Société Générale	France	\$6,215
Standard Bank	South Africa	\$114
Standard Chartered	United Kingdom	\$3,573
State Bank of India	India	\$633
State Street	United States	\$711
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	\$5,971
Truist Financial	United States	\$881
UBS	Switzerland	\$3,973
UniCredit	Italy	\$5,230
United Bankshares	United States	\$27
US Bancorp	United States	\$7,541
Veritas Capital Fund Management	United States	\$440
VTB Group	Russia	\$3,000
Wells Fargo	United States	\$19,805
Westpac	Australia	\$1,265
Zions Bancorporation	United States	\$46
GRAND TOTAL		\$342,647



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