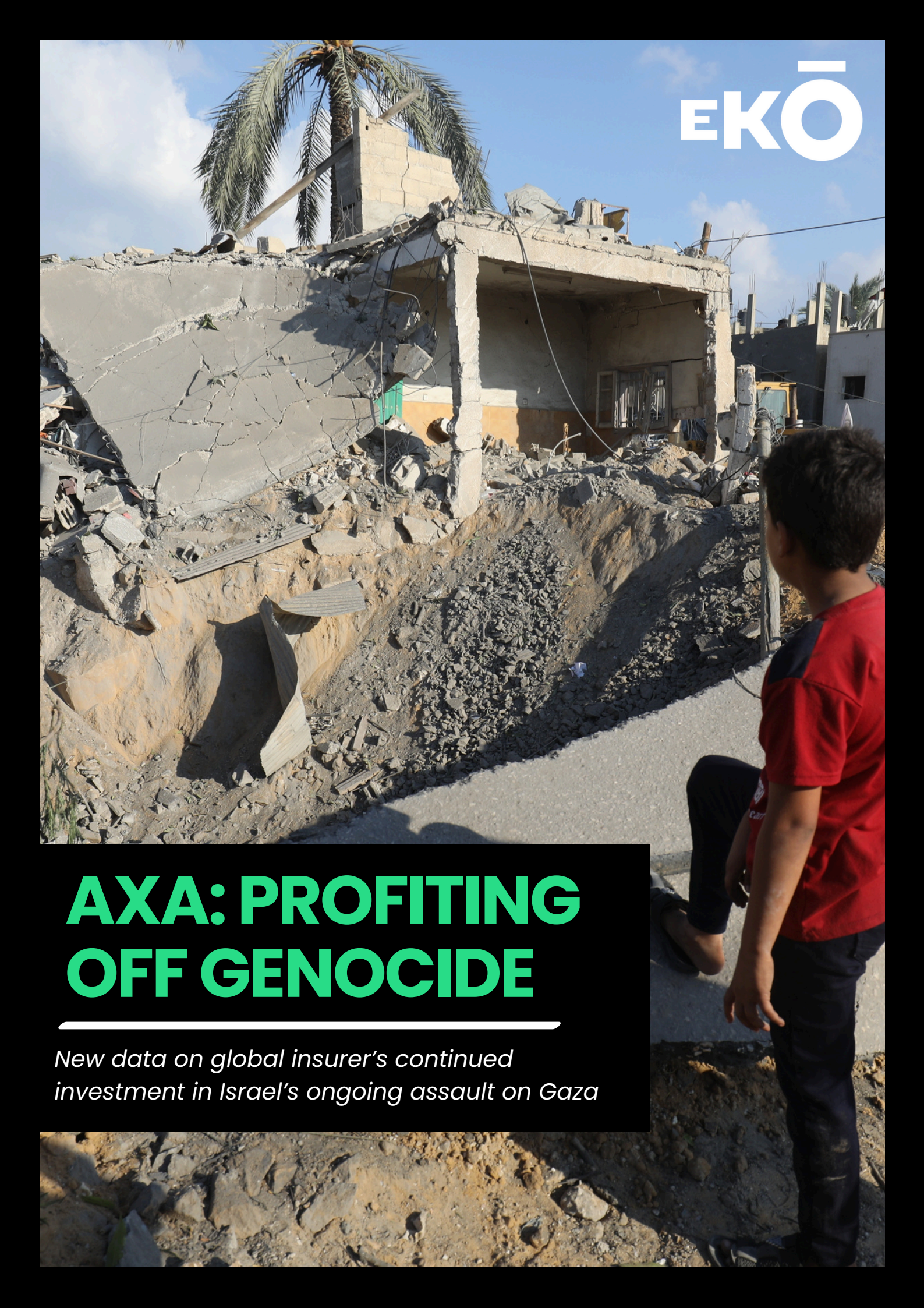


A photograph showing the aftermath of destruction in Gaza. In the foreground, a young boy in a red shirt and dark pants stands on a paved path, looking towards a large, heavily damaged concrete building. The building's walls are crumbling, and its structure is exposed. Debris is scattered on the ground. In the background, a palm tree stands against a clear blue sky. The overall scene conveys the impact of conflict on civilian infrastructure and lives.

EKŌ

AXA: PROFITING OFF GENOCIDE

*New data on global insurer's continued
investment in Israel's ongoing assault on Gaza*

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Written and edited by Ekō and the American Friends
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Based on research by the AFSC's Investigate project, Ekō
and data by Profundo.

Profundo's share of the research was commissioned by
the Stop AXA Assistance to Israeli Apartheid coalition.

09 October 2024

AUTHORSHIP

This report was co-authored by Ekō and the American Friends Service Committee (AFSC).

The Stop AXA Assistance to Israeli Apartheid coalition commissioned the data research in this report from Profundo, conducted by researcher Jeroen Walstra, to investigate AXA's investments in bonds and shares issued by 15 weapons manufacturers* enabling Israel's genocide in the besieged Gaza Strip.

These 15 companies* were identified by AFSC's Investigate Project, as part of its larger list of publicly traded companies that consistently, knowingly, and directly facilitate and enable human rights violations and violations of international law as part of Israel's prolonged military occupations, apartheid, and genocide [1].

The data interpretation, notes and recommendations of this report were written by Ekō and AFSC.

* BAE Systems PLC, Boeing Co, Colt CZ Group SE, Elbit Systems Ltd, General Dynamics Corp, General Electric Co, L3Harris Technologies Inc, Leonardo SpA, Lockheed Martin Corp, Northrop Grumman Corp, RENK Group AG, Rolls-Royce Holdings PLC, RTX Corp, Textron Inc and Thyssenkrupp AG.



About Ekō

Ekō is a corporate accountability and campaigning organisation powered by 23 million members across the globe, taking action to forge a new, sustainable path for our global economy. More information can be found at: <https://www.eko.org/>



About the American Friends Service Committee (AFSC)

The AFSC is a Quaker organisation that promotes lasting peace with justice, as a practical expression of faith in action. It has worked for decades on a range of human rights issues, including for the rights of people under military occupation around the world. It has been working in Israel, and the occupied Palestinian territory, including the Gaza Strip, since 1948.

The AFSC's Investigate project aims to expose corporate involvement in oppressive state violence structures and to promote standards for corporate social responsibility and respect for human rights. More information on the AFSC's Investigate project can be found here: <https://investigate.info/>



About the Stop AXA Assistance to Israeli Apartheid" coalition

The Stop AXA Assistance to Israeli Apartheid coalition, bringing together Palestinian and international Civil Society Organisations and grassroots groups, ran a global campaign that targeted AXA's investment in Israeli banks and Elbit Systems for their complicity in Israel's illegal settlements in the occupied West Bank, which constitute war crimes under international law, and for other grave violations of Palestinian human rights. As a result, the insurer faced pressure to divest, reputational damage and a consumer boycott campaign.



About Profundo

Profundo is an independent research organisation specialised in profound and fact-based research and advice, with the aim of making a practical contribution to a sustainable world and social justice. Thematically, Profundo focuses on commodity chains, the financial sector, and corporate social responsibility. More information on Profundo can be found at www.profundo.nl

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METHODOLOGY

SHAREHOLDING AND BONDHOLDING DATA

This research investigates data on the institutional investors holding bonds and shares of the selected fifteen weapons companies: Rolls-Royce Holdings plc, GE Aerospace (formerly General Electric), Textron, The Boeing Company, Lockheed Martin Corp, General Dynamics Corp, Northrop Grumman Corp, RTX Corp, L3Harris Technologies Inc and BAE Systems Plc. Corporate, government and individual shareholders are not included.

The data from this report is based on the Refinitiv financial database which contains more updated information than Bloomberg. The analyses are based on the data retrieved from Refinitiv financial database.

Shareholding and bondholding data was extracted at the most recent filing date, 24 June 2024.

The data on AXA's investments in the four additional weapons companies Honeywell International, Inc., Huntington Ingalls, Jacobs Solutions, and Leidos Holdings, was extracted from AXA's SEC Form 13F reporting for 30 June 2024 [2].

DATA ON CORPORATIONS' LINK TO GAZA GENOCIDE

The research in this report is based on AFSC's research which relies on media sources, social media, and other open sources. Information was also collected by Who Profits and the Database of Israeli Military and Security Export [3][4].

The corporations listed in this report have been instrumental to Israel's ongoing oppression of Palestinians. As AFSC states, these weapons manufacturers "consistently, knowingly, and directly facilitate and enable human rights violations and violations of international law as part of Israel's prolonged military occupation, apartheid, and genocide." [5]

AXA is invested in eleven of the fifteen weapons manufacturers identified by the AFSC. This report highlights two specific companies, General Dynamics and Boeing, because of the overwhelming evidence that demonstrates how their products are consistently and routinely used to kill and otherwise harm Palestinian civilians in attacks that could amount to war crimes. The other nine companies are also deeply implicated in Israel's current attacks on Gaza and sustained gross human rights violations on Palestinian civilians, however definitively linking them to specific assaults suspected as war crimes is not feasible based on existing publicly-available information. Recently however, Honeywell's component was identified in one specific bombing in Gaza since 7 October, 2023.

Although this report focused on AXA's financial involvement in Israel's genocide since 7 October 2023, the available data gathered by the AFSC and other NGOs like Who Profits show that these companies' involvement in actions constitutive of war crimes in Gaza and the West Bank didn't start on this date. They have been involved for decades. [6]

As some of the world's largest weapons manufacturers, these companies have been involved in every major armed conflict in recent history. This includes war crimes and other violations of international humanitarian law in other regions that are not covered in this report.

While this report focuses on AXA and AXA IM, it is important to note that AXA is not unique in making such investments. Most global financial institutions are investing in weapons manufacturers. However, AXA stands out due to its repeated denials regarding the nature and extent of its investments in these companies, contrasting with its public statements on responsible leadership and ethical investment. This contradiction highlights the need for ongoing accountability and scrutiny.

DATA ON CORPORATIONS' WHICH PRODUCE CONTROVERSIAL WEAPONS

The data on corporations involved in the production of controversial weapons was obtained from an investigation conducted by the Australian Broadcasting Corporation (ABC) utilising data by financial analysis firm Morningstar. Morningstar classifies Honeywell International, Northrop Grumman, RTX, Textron, BAE Systems, General Dynamics, Huntington Ingalls, Jacobs Solutions, and Leidos Holdings as producers of "controversial weapons tailor-made and essential".

Further details of the investigation can be found in the article titled "Ethical Super Savings Found in Controversial Weapons Makers," published on July 1, 2024, by ABC News. [7]

The International Campaign to Abolish Nuclear Weapons report "Wasted: 2022 Global Nuclear Weapons Spending" was also used to identify Boeing, L3Harris Technologies, Lockheed Martin, and Rolls Royce as controversial weapons producers for their involvement in the development and maintenance of nuclear arsenals of major powers. [8]

There are many other companies in AXA's portfolio that produce controversial weapons, and this report does not aim to provide an exhaustive list. Huntington Ingalls, Jacobs Solutions, and Leidos Holdings are included as they have been identified by PAX and ICAN as part of the 24 nuclear weapon-producing companies open to external financing which provide key components or services contributing to activities prohibited under the Treaty on the Prohibition of Nuclear Weapons, such as the development, testing, production, manufacture, possession, stockpiling, or use of nuclear weapons. [9]

CONTENT WARNING

This report contains detailed descriptions of violence, such as the use of weapons against civilians, including children, in Gaza, resulting in severe injuries and fatalities. It also discusses specific incidents involving military operations and the impact on vulnerable populations. Readers may find this content distressing. Reader discretion is advised.

EXECUTIVE SUMMARY

Ekō and AFSC's report, "AXA: Profiting Off Genocide," reveals that French insurer AXA holds over **\$150 million** in investments across at least eleven weapons manufacturers directly facilitating Israel's genocide in Gaza. Despite claims of ethical investment, AXA's holdings include **\$78.87 million** in shares and **\$71.56 million** in bonds with major companies such as Boeing, General Dynamics, Rolls-Royce, Honeywell, Boeing, Lockheed Martin, General Dynamics, Northrop Grumman, and BAE Systems.

Additionally, AXA invests **\$23.19 million** in at least three other controversial weapons manufacturers involved in nuclear arms production.

The report highlights AXA's dual role as **both a facilitator of human rights violations and a profiteer from genocide**. Specifically, Boeing and General Dynamics have supplied critical arms used in deadly bombings on Gaza since 7 October 2023, with **evidence linking these weapons to war crimes**. These include the bombing of the **al-Mawasi humanitarian 'safe' zone on 10 September 2024** and the **Rafah bombing of the Tel al-Sultan refugee camp** on 26 May 2024 denounced as constitutive elements of war crimes, as noted by the International Criminal Court (ICC), United Nations Human Rights Office of the High Commissioner and Amnesty International [10][11][12][13][14].

This report finds **AXA is in violation of its own controversial weapons policy** through its investment in General Dynamics, a producer of **Depleted Uranium (DU)** weapons. Additionally, thirteen of the fourteen weapons manufacturers identified in AXA's portfolio are involved in the production of **controversial weapons, including depleted uranium and nuclear arms**.

Dr. Irene Pietropaoli, an expert on corporate responsibility and international law, has issued an expert legal opinion on the legal implications of the ICJ's order, emphasising that corporations, states and institutions have an **obligation to stop enabling these grave violations of international law** [15]. AXA's investments in weapons manufacturers facilitating and profiting from an ongoing genocide, **expose the company to significant risk, including potential violations of international humanitarian law**. In addition, AXA faces **litigation risks** from stakeholders who may pursue legal action for facilitating human rights violations. The company is also exposed to **reputational risks**, as its continued investments in these weapons manufacturers could lead to public backlash, loss of client trust, and damage to its brand as a socially responsible insurer.

This report raises a **troubling pattern in AXA's investment practices**. Despite ample evidence and opportunities to act, AXA has **repeatedly failed to take timely corrective measures** regarding its investments in companies involved in severe human rights violations, including potential war crimes, genocide, and controversial weapons manufacturing. This inconsistent approach raises serious questions about AXA's commitment to its own ethical investment policies and adherence to international law. As a result, AXA positions itself not only as a **facilitator of potential human rights violations, but also as a profiteer benefiting at the expense of affected populations**.

The report calls for AXA to **divest from all fourteen identified weapons manufacturers** and **adopt a robust investment policy** that excludes companies involved in controversial weapons and human rights abuses. This urgent action is essential to ensure AXA no longer facilitates and profits from human rights violations and genocide.

KEY FINDINGS

1. AXA'S INVESTMENTS IN WEAPONS MANUFACTURERS

- AXA holds substantial investments in at least **fourteen weapons manufacturers, amounting to a total of of US\$173.62 million** including US\$102.06 million in shares and US\$71.56 million in bonds:
 - Rolls-Royce - US\$58.21 million in bonds
 - GE Aerospace - US\$12.97 million in bonds and US\$25.74 million in shares
 - Honeywell - US\$33.3 million in shares
 - Leidos Holdings - US\$12.54 million in shares.
 - Textron - US\$12.32 million in shares
 - Huntington Ingalls - US\$5.47 million in shares
 - Jacobs Solutions - US\$5.17 million in shares
 - Boeing - US\$4.03 million in shares
 - Lockheed Martin - US\$1.17 million in shares
 - General Dynamics - US\$0.86 million in shares
 - Northrop Grumman - US\$0.82 million in shares
 - RTX - US\$0.51 million in shares
 - L3Harris Technologies - US\$0.39 million in bonds
 - BAE Systems - US\$0.14 million in shares

2. INVESTMENTS IN ARMS COMPANIES DIRECTLY FACILITATING GENOCIDE

- Eleven weapons companies in which AXA is invested **provide weapons and military equipment used by Israel in its ongoing genocide in Gaza**. AXA's total investment in these companies amounts to **\$150.43 million** including US\$78.87 million in shares and US\$71.56 million in bonds. These companies include:
 - Rolls-Royce
 - GE Aerospace
 - Honeywell Technologies
 - Textron
 - Boeing
 - Lockheed Martin
 - General Dynamics
 - Northrop Grumman
 - RTX
 - L3Harris Technologies
 - BAE Systems

3. DIRECT EVIDENCE OF THE INSURER'S SUPPORT FOR WAR CRIMES:

- **AXA's investments in Boeing and General Dynamics serve as clear examples of the insurer's support for Israel's ongoing genocide in Gaza.** Both weapons manufacturers have regularly shipped bombs and military components to Israel since October 2023, directly facilitating the Israeli military's attacks. Extensive evidence shows that these weapons have been used in deadly attacks on civilians, which have been condemned as constitutive elements of war crimes and genocide by international bodies.
- **All eleven weapon manufacturers have a longstanding involvement in Palestinian human rights violations:** These firms have been involved for decades, in violations of Palestinian human rights, including serious elements constitutive of war crimes against the Palestinian civilian population.

4. AXA'S INVESTMENTS IN CONTROVERSIAL WEAPONS:

- Thirteen out of **fourteen weapons manufacturers identified in AXA's portfolio are involved in producing controversial weapons, with \$134.91 million** invested in companies which produce Depleted Uranium, nuclear arms, and white phosphorus whose use by Israel as chemical weapons has been documented. Notably:
 - **Direct violation of AXA's controversial weapons policy through General Dynamics:** General Dynamics produces Depleted Uranium (DU) weapons, which violate AXA's controversial weapons policy.
 - **Potential violation of AXA's policy through BAE Systems:** AXA also invests in BAE Systems, which produces **white phosphorus and has indirectly enabled its misuse as incendiary weapons** by Israel on Palestinian civilian areas through its M109 Self-Propelled Howitzers [16]. Given Israel's history of deploying white phosphorus in civilian areas, including recent allegations in Gaza, this raises concerns about potential breaches of AXA's policy on chemical weapons [17].
 - The following companies are involved in controversial weapons production through their production of **nuclear weapons**:
 - Rolls-Royce
 - Honeywell International
 - Leidos Holdings
 - Textron
 - Huntington Ingalls
 - Jacobs Solutions

- Boeing
 - Lockheed Martin
 - General Dynamics
 - Northrop Grumman
 - RTX Corp
 - L3Harris Technologies
 - BAE Systems
- GE Aerospace is the only company where no controversial weapons production has been identified.

5. AXA'S RISK EXPOSURE:

• Breaches of AXA's Policies:

- **AXA is in direct violation of its Controversial Weapons Policy** with its investments in companies involved in controversial weapons, such as Depleted Uranium weapons production [18].
- **AXA is potentially violating its Human Rights Policy which includes UN Global Compact and OECD Guidelines** by failing to prevent involvement in human rights abuses, not conducting adequate human rights due diligence, and failing to ensure responsible business conduct in its investments [19].

• Violation of International Law:

- **Complicity in Genocide and War Crimes:** AXA's investments in weapons manufacturers involved in actions in Gaza could be seen as contributing to or facilitating genocide and war crimes, as highlighted by recent international legal opinions and UN reports. This exposure is particularly concerning given the International Court of Justice's ruling and the UN Human Rights Council's statements on potential genocide and war crimes.
- **Violation of International Law on controversial weapons:** AXA faces legal and reputational risks from investments in companies linked to controversial weapons, including depleted uranium (DU), white phosphorus, and nuclear arms:
 - **Depleted Uranium (DU):** DU weapons pose long-term environmental and health risks, such as cancer and birth defects. AXA's 2023 Responsible Investing Policy prohibits investment in DU weapons manufacturers like General Dynamics. International humanitarian law (IHL) classifies DU as controversial weapons as they can cause indiscriminate harm and excessive suffering [20].

- **White Phosphorus:** AXA invests in BAE Systems, a producer of white phosphorus and the maker of the artillery systems indirectly enabling the Israeli Army to misuse it as an incendiary weapon in civilian areas. This use classifies white phosphorus as a chemical weapon which is banned under the Convention on Certain Conventional Weapons (CCCW), increasing AXA's legal and ethical exposure.

- **Nuclear Weapons:** While AXA excludes investments in nuclear weapons that breach the Non-Proliferation Treaty (NPT), its investments in companies involved in nuclear weapons, even if compliant with the NPT, still expose AXA to the risk of association with weapons that are increasingly viewed as illegal under international law [21]. A growing number of financial actors have already excluded such investments from their portfolios [22].

- **Exposure to International Criminal Prosecution:** AXA and its directors could face legal liability under international criminal law, including ICC investigations for involvement in war crimes, crimes against humanity, or genocide. AXA's investments in companies producing controversial weapons like depleted uranium and white phosphorus, used in civilian areas by Israel, further heighten the risk of international scrutiny [23].

- **Legal Liability and Litigation Risks:**

- **Complicity in Human Rights Abuses:** AXA could face legal action from NGOs, advocacy groups, and affected individuals for complicity in human rights abuses and war crimes.

- **Breach of Fiduciary Duty:** Shareholders may argue that AXA's investments in controversial weapons companies breach fiduciary duties, exposing AXA to financial losses, regulatory scrutiny, and forced policy changes.

- **Reputational and financial risks for AXA:**

- **Reputational risks:** These investments expose AXA to reputational damage, public scrutiny, and financial instability due to loss of client trust and negative media coverage.

6. AXA'S INCONSISTENCIES AND CONCERNING PATTERN

- This report highlights a concerning pattern in AXA's investment practices. In August 2024, Ekō's report, 'AXA: Investments In Israeli Banks Financing War Crimes' revealed that AXA divested from Israeli banks financing illegal settlements on stolen Palestinian land and weapon manufacturer Elbit Systems due to public pressure [24]. After an initial denial, AXA came to acknowledge the banks' involvement in controversial areas and cited international standards like the UN database of "all business enterprises involved in [...] Israeli settlements [...]" as a reason for divesting [25][26]. However, as was the case with Elbit in 2019, AXA has failed to take timely corrective action concerning companies involved in severe human rights violations, including potential war crimes, genocide and controversial weapons production, despite ample evidence and opportunity. This inconsistent approach raises serious questions about AXA's commitment to its own ethical investment policies and adherence to international law.

RECOMMENDATIONS

In order to come into alignment with the UN Global Compact, OECD guidelines, International Humanitarian Law, as well as its controversial weapons policy, AXA must take immediate steps to address the potential legal and reputational risks associated with its current investment portfolio, including facilitating war crimes against Palestinians. Specifically, AXA should:

- **Undertake divestment:** AXA should terminate all investments (shareholdings and bondholdings) in the fourteen weapons manufacturers identified in this report. This decisive action will demonstrate AXA's commitment to avoiding any form of involvement in potential war crimes, genocide, gross human rights violations and controversial weapons manufacturing.
- **Revise investment policies:** AXA should adopt a comprehensive investment policy that explicitly excludes investments in weapons manufacturers or any companies at risk of involvement in human rights abuses. This policy should be clearly defined and publicly communicated to all relevant stakeholders to prevent future investments that could violate human rights and international law. We recommend AXA to proactively engage with human rights organisations, civil society groups, and other stakeholders to develop and implement a robust strategy for responsible investment. This engagement will help AXA to remain aligned with evolving human rights expectations and standards.
- **Abide by its controversial weapons policy:** AXA should adhere to its controversial weapons policy, which explicitly excludes investments in companies involved in Depleted Uranium weapons production. This commitment will help AXA align its actions with its public commitments to responsible investment and ethical leadership.
- **Expand its controversial weapons policy:** AXA's policy currently permits investments in companies involved in nuclear weapons compliant with the NPT. However, nuclear weapons are increasingly seen as illegal under international law due to their humanitarian and environmental impact [27]. AXA should align with the growing consensus and fully exclude all nuclear weapons, even NPT-compliant ones, as many financial actors already do [28]. White phosphorus should also be added to the exclusion list. Expanding this policy would strengthen AXA's ethical leadership

- **Enhance Human Rights Due Diligence processes:** AXA should implement more robust human rights due diligence processes to ensure future investments do not contribute to human rights violations. This includes comprehensive assessments of investees' external activities, supply chains, and any links to conflict-affected and high-risk areas [29]. Any uncertainty regarding the involvement of companies —especially arms manufacturers— in recent war crimes should be grounds for AXA to examine and reconsider its investments.
- **Upgrade Human Rights Risk Assessment Framework:** AXA should revise and upgrade its human rights risk assessment framework to better identify and mitigate investments in companies linked to human rights violations. This improved framework, should be have the capacity to capture critical issues, such as complicity in armed conflicts and genocides. It should also include regular monitoring and evaluation mechanisms to ensure timely identification of risks and prompt action.

Despite plans to sell AXA IM to BNP Paribas, AXA remains fully responsible for AXA IM's investment activities until the sale is finalised [30]. This means **AXA is still accountable for any investments made by AXA IM** that might be linked to controversial industries or activities, such as the financing of companies implicated in human rights abuses or conflicts, including the ongoing genocide in Gaza.

AXA still **has the opportunity to address these legal and ethical concerns** and to enhance AXA IM's investment policies before a potential transfer takes place.

INTRODUCTION

Ekō has for years been part of the global coalition “Stop AXA Assistance to Israeli Apartheid”, which successfully pressured AXA to divest from companies financing and facilitating Israeli war crimes.

Ekō’s first report, published in July 2019, exposed AXA’s investments in Elbit Systems, Israel’s largest weapons manufacturer, known for producing controversial weapons [31]. Following an international public campaign and the release of this report, AXA began divesting from Elbit Systems – partially in December 2018 and in March 2019, and fully by the end of 2019 with the sale of its remaining stake in AXA EQH [32][33][34][35].

Most recently, Ekō’s latest report revealed the coalition had **successfully pushed AXA to divest from all five of the largest Israeli banks** financing illegal settlements in the Occupied Palestinian Territory as of June 2024 [36][37][38].

As with its investments in Elbit Systems, **AXA initially denied investments in the Israeli banks but later acknowledged that the inclusion of the banks on a UN database** of businesses involved in Israeli settlements had been “one reason among others” for divesting [39][40]. In response to the report, AXA further stated that this divestment was in line with its Group Human Rights Policy and international guidelines, including the UN Global Compact human rights principles and the OECD Guidelines for Multinational Enterprises [41][42][43][44].

This **reveals a troubling pattern in AXA’s investment practices**. Despite ample evidence and numerous opportunities to act, AXA has repeatedly failed to take timely corrective measures regarding its investments in companies involved in severe human rights violations, including potential war crimes, genocide, and controversial weapons manufacturing. This inconsistent approach raises serious questions about AXA’s commitment to its stated ethical investment policies and adherence to international law. As a result, AXA positions itself not only as a **facilitator of potential human rights violations but also as a profiteer benefiting at the expense of affected populations**.

The coalition’s continued investigations reveal that **AXA has over US\$173 million in investments across at least 14 weapons manufacturers**. Amongst them, **11 supply arms facilitating the ongoing genocide in Gaza. 13 of the 14 companies are identified as producers of controversial weapons**, including depleted uranium, nuclear arms, and white phosphorus used as a chemical weapon, all used by the Israeli Occupation Forces.

Since 7 October 2023, Israel has unleashed a large-scale attack against the 2.3 million Palestinians living in the Gaza Strip, a territory which Israel has illegally occupied since 1967 and imposed a military blockade since 2007 [45]. In the first 200 days of the offensive, it is estimated that **Israel dropped more bombs on Gaza than were dropped on Dresden, Hamburg, and London during World War II combined** [46][47]. This has resulted in the daily death rate in Gaza being **higher than any other major 21st century conflict** [48].

As of 27 August 2024, it is estimated that the Israeli military has killed more than 40,000 Palestinians, including at least 16,000 children, and wounded over 93,647 people [49]. According to The Lancet, one of the world's leading medical journals, **the death toll could exceed 186,000, with at least 10,000 deaths attributed to people still trapped under rubble** [50]. The journal also warns of a sharp rise in indirect deaths caused by diseases due to Israel's "destruction of health-care infrastructure and severe shortages of food, water, and shelter".

As stated by the American Friends Service Committee (AFSC), the **Israeli military would not be able to carry out this scale of destruction and war crimes in Gaza without the continued flow of weapons** from U.S. weapons manufacturers – companies in which AXA is heavily invested [51].

On 26 January, 2024 the International Court of Justice (ICJ) ordered Israel to take all measures to prevent any acts in Gaza that would contradict the 1948 Genocide Convention [52]. However, by late February, Human Rights Watch and Amnesty International asserted that **Israel had failed to comply with the ICJ's provisional measures and Israel's actions**, adding that Israel's obstructing the entry and distribution of aid amounted to war crimes [53][54].

Dr. Irene Pietropaoli, an expert on corporate responsibility and international law, has issued an expert legal opinion on the legal implications of the ICJ's order, emphasising that corporations, states and institutions have an obligation to stop enabling these grave violations of international law [55]. **AXA's investments in weapons manufacturers facilitating and profiting from an ongoing genocide, expose the company to significant risk.** According to The Centre for Research on Multinational Corporations (SOMO), not only AXA as a corporation but also its board members, managers, and employees could be held criminally liable for violating international law [56]. SOMO urges companies to "apply human rights due diligence" to ensure their activities do not contribute to potential violations of international law by Israel [57].

AXA'S INVESTMENTS SUMMARY

AXA: A GLOBAL INSURANCE AND INVESTMENT GIANT

AXA is one of the world's biggest insurance companies, providing services including life, health, and property insurance, as well as asset management and financial services. With its headquarters in Paris, AXA operates in over 50 countries and serves millions of clients worldwide. As of 2023, **AXA has €844 billion in assets under management (AUM)** through its subsidiary, AXA Investment Managers (AXA IM) [58].

This means that AXA IM is responsible for managing a significant portion of financial assets on behalf of AXA and its clients, which include both institutional investors and individual clients. AXA IM invests these assets across a wide range of financial products, including stocks, bonds, real estate, and other alternative investments, positioning it as a key player in the global asset management industry.

AXA INVESTMENT MANAGERS (AXA IM) AND POTENTIAL SALE

AXA Investment Managers is a major asset management firm under the AXA Group, handling investments across various asset classes including fixed income, equities, real assets, and alternative investments. AXA IM plays a significant role in managing the financial assets of both AXA and external clients, with its strategies influencing global financial markets.

There have been recent **reports suggesting that AXA is considering selling its investment management arm, AXA IM, to BNP Paribas**, one of Europe's largest banks [59]. If finalised, this deal is expected to be completed in 2025. This potential sale signifies a major shift for both AXA and BNP Paribas, with BNP possibly absorbing AXA IM's portfolio, management, and investment responsibilities.

ACCOUNTABILITY AND ETHICAL CONCERNS

Until the sale is complete, **AXA retains full responsibility for AXA IM's investment activities**. This means AXA is still accountable for any investments made by AXA IM linked to controversial industries or activities, such as the financing of weapons manufacturers enabling human rights abuses, including the ongoing genocide in Gaza. **AXA still has the opportunity to address these ethical concerns and improve AXA IM's investment policies before the transfer takes place.**

Furthermore, the sale of AXA IM to BNP Paribas raises questions about the continuation of these controversial investments. **BNP Paribas and its investors must be aware of AXA IM's investment history and the associated controversies.** It is critical for BNP to consider whether it wants to inherit the potential risks and ethical concerns tied to these investments, particularly regarding accusations of supporting the Gaza genocide.

AXA'S* BONDHOLDINGS AND SHAREHOLDINGS ISSUED BY SELECTED ARMS COMPANIES AS OF MOST RECENT FILING DATE 24 JUNE 2024 (IN US\$ MILLION)

Group	Bondholding	Shareholding	Total
Rolls-Royce Holdings	58.21	0.00	58.21
GE Aerospace (General Electric)	12.97	25.74	38.71
Honeywell Technologies	0.00	33.3	33.3
Textron	0.00	12.32	12.32
The Boeing Company	0.00	4.03	4.03
Lockheed Martin	0.00	1.17	1.17
General Dynamics	0.00	0.86	0.86
Northrop Grumman	0.00	0.82	0.82
RTX	0.00	0.51	0.51
L3Harris Technologies	0.39	0.00	0.39
BAE Systems	0.00	0.14	0.14
Total	71.56	78.87	150.43

Profundo found AXA had no shareholding or bondholdings in the five other weapons manufacturers investigated namely, Elbit Systems, Colt CZ, RENK Group, Thyssenkrupp and Leonardo as of the latest filing date, 24 June 2024.

SOURCES:

- Shareholding data in selected arms companies is extracted from Refinitiv Eikon (2024) at the latest filing date, as of 24 June 2024.
- Bondholding data in selected arms companies is extracted from Refinitiv EMAXX (2024), at latest filing date, as of 24 June 2024.
- For Honeywell shareholding data was extracted from AXA’s SEC Form 13F reporting for 30 June 2024. [60]

AXA’S INVESTMENTS’ VALUE AND NUMBER OF SHARES IN THREE ADDITIONAL ARMS COMPANIES AS OF 30 JUNE 2024 (IN US\$ MILLION)

Name of Issuer	Value
Huntington Ingalls	5.47
Jacobs Solutions	5.18
Leidos Holdings	12.54
Total	23.19

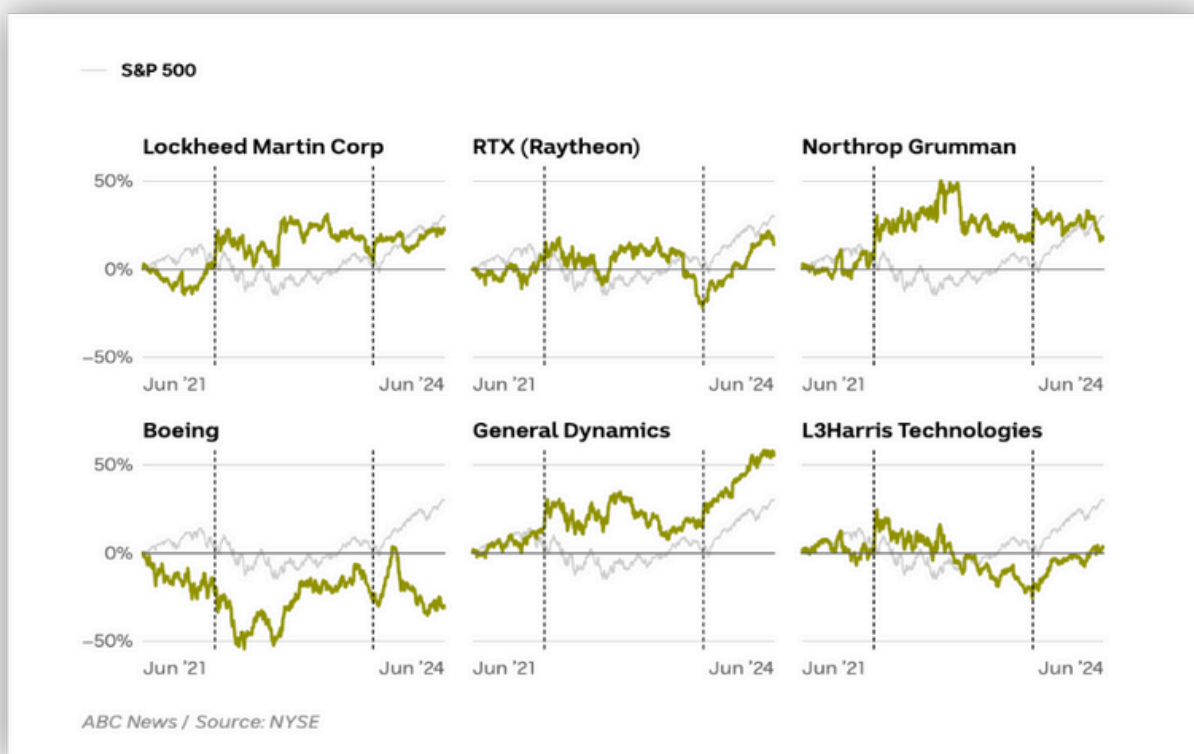
SOURCES:

- Shareholding data was extracted from AXA’s SEC Form 13F reporting for 30 June 2024. This form relies on AXA’s own declaration, any inaccuracy must be attributed to AXA. [61]

AXA'S DUAL ROLE AS AN INVESTOR IN WEAPONS MANUFACTURERS

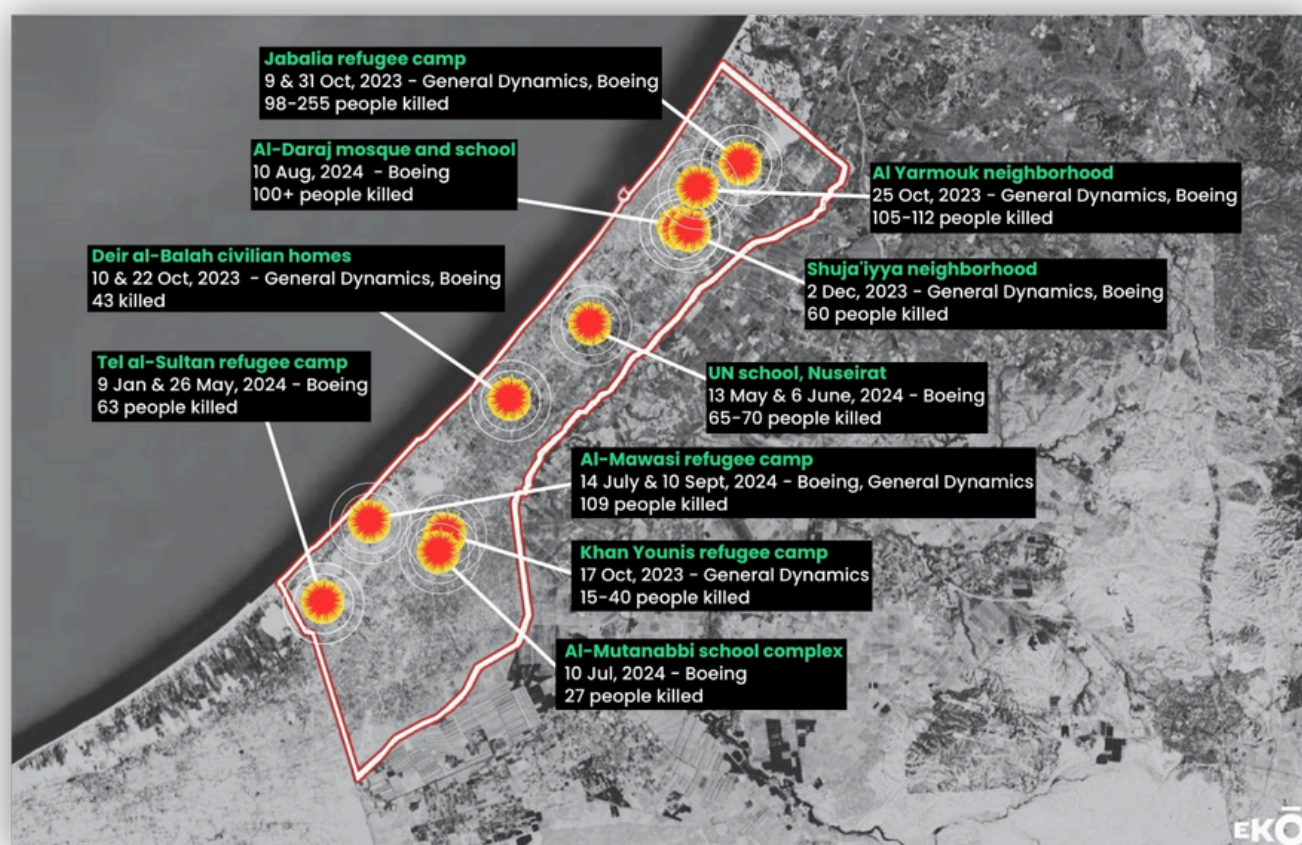
By investing in shares and bonds issued by fourteen weapons manufacturers, AXA assumes a dual role as an investor. On one hand, **through its bond holdings, AXA provides financial support that enables the operations of these arms companies**, including in enabling war crimes in Gaza and the West Bank. On the other hand, through its **share holdings, AXA is a partial owner of these companies and profits from increases in their shares' value**. In the case of weapons manufacturers, this means that AXA profits from war, which increases demands for weapons and bumps the share price of these companies.

Indeed, many of the weapons' manufacturers AXA has investments in, including Lockheed Martin, RTX, Northrop Grumman, Boeing, General Dynamics and L3Harris Technologies, **have seen their share price spike since the start of the Gaza genocide**, as illustrated in the graph below taken from ABC News, sourced from NYSE data [62].



Graph showing the change in stock prices of Lockheed Martin, RTX, Northrop Grumman, Boeing, General Dynamics and L3Harris Technologies from June 2021 to June 2024 (the dotted lines indicate the beginning of the conflicts in Ukraine and Gaza).

AXA'S INVESTMENTS IN WEAPON MANUFACTURERS INVOLVED IN THE GENOCIDE IN GAZA

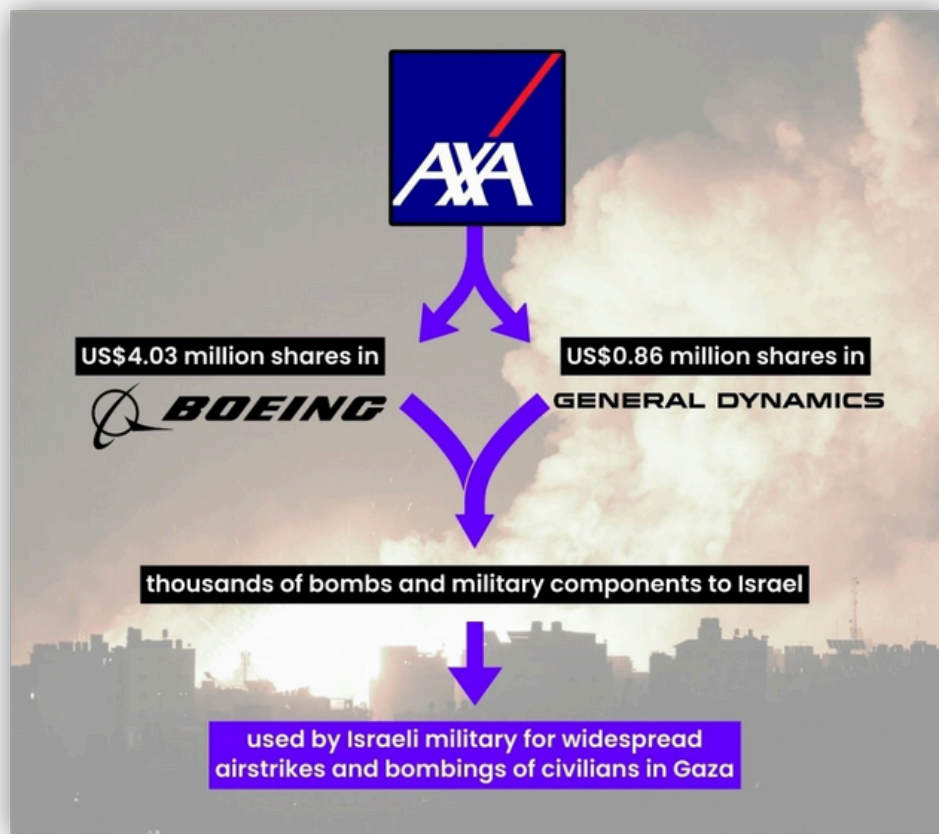


Map of Gaza showing air strikes on Palestinians civilians by the Israeli military where the use of Boeing and General Dynamics bombs has been proven.

Disclaimer. This map represents only a tiny fraction of the Boeing and General Dynamics bombs Israel has dropped on Gaza. It includes only incidents resulting in mass civilian casualties, identified by human rights organisations as potential war crimes, where there is specific evidence of the use of these bombs. Israel is reported to have dropped tens of thousands of MK-84 bombs on Gaza. While CNN and The New York Times provide more exhaustive maps, even those are incomplete, documenting only a few hundred attacks. This map also does not account for the many additional people who were wounded in these attacks [63] [64].

INTRODUCTION

This section focuses on AXA's investments in General Dynamics and Boeing as two clear and egregious examples of how these investments directly facilitate Israel's ongoing genocide in Gaza. Both weapons manufacturers directly supplied bombs to Israel through regular shipments since last October and their weapons have been extensively identified in deadly attacks on civilians since October 7, 2023, in actions constitutive of war crimes and genocide.



Flowchart showing the link between AXA's investments in General Dynamics and Boeing and the Israeli military's attacks on Gaza

THE BOEING COMPANY

OVERVIEW

As of 24 June 2024, AXA has **US\$4.03 million in shares in The Boeing Company**, the fourth largest arms manufacturer in the world, and key profiteer of the ongoing genocide in Gaza [65]. **Boeing's bombs and components were part of recent U.S. shipments to Israel** and can be directly linked to potential **Israeli war crimes in Gaza**.

WEAPONS SUPPLIED

Guided GB-39 small diameter bombs (SBD) are made only by Boeing. They have become Israel's "weapon of choice" in Gaza since the beginning of 2024 [66]. Boeing also makes the Joint Direct Attack Munitions (JDAMs) kits for larger GBU-31/32/38 bombs. These JDAM kits, made up of a tail and navigation, convert General Dynamics-made MK-84/83/82 unguided bombs into GPS-guided "smart" bombs [67].

In addition, Boeing makes the AH-64 Apache attack helicopters, the **only active duty attack helicopter in the Israeli Air Force**, equipped with Hellfire air-to-ground missiles, which Israel uses routinely in Gaza.

Finally, Boeing makes the F-15 fighter jet, which Israel primarily uses for long-range attacks, but also in Gaza.

SALES TO ISRAEL AFTER 7 OCTOBER 2023

Immediately after 7 October 2023, **Boeing delivered 1,000 GBU-39 small--diameter bombs, and another delivery of 1,800 JDAM kits, to Israel** [68] [69]. Both deliveries were part of an older order that Israel placed in 2021 during its previous large-scale attack on Gaza, valued at US\$735 million over several years [70].

In early August, The U.S. State Department reportedly notified Congress of a **direct commercial sale to Israel of 6,500 JDAMs kits worth US\$262 million** [71].

Later in August, The U.S. State Department notified Congress of a **US\$18.8 billion sale of 50 F-15 fighter jets**, to be delivered starting in 2029 [72].

USE OF WEAPONS IN GAZA

There is **documented harm to civilians caused by Boeing's bombs and JDAM kits** deployed by the Israeli military in Gaza since 7 October, which could amount to war crimes.

Direct evidence of **JDAM kits was identified in two specific incidents, which Amnesty International labelled as potential war crimes:** The 10 October 2023 airstrike on the al-Najjar family home and the 22 October air strike on the Abu Mu'eileq family home, both in Deir al-Balah, killing a total of 43 Palestinian civilians [73]. The bomb that hit the al-Najjar family home was likely a 2,000-pound MK-84/GBU-31, and the bomb that hit the Abu Mu'eileq family was likely a 1,000-pound MK-83/GBU-32 bomb.

JDAM fragments were also found at the site of the 14 July 2024 airstrike on Al-Mawasi, which Israel designated as a "safe zone." The attack killed at least 90 other people [74].

It is rare to find fragments of JDAM kits in the rubble after an airstrike. However, there is ample visual evidence, from pictures of Israeli Air Force fighter jets, showing that, in the vast majority of cases, the MK-80 series bombs are outfitted with JDAM kits [75]. It is therefore **highly likely that most if not all the incidents listed below, documenting usage of General Dynamics' MK-84 bombs, were also using Boeing's JDAM kits**, despite the fact that conclusive evidence has not been found yet.

While Israel relied on heavier bombs in the first stages of its genocidal assault on Gaza, it is estimated that about 10 percent of its airstrikes back then used Boeing's guided GBU-39 Small Diameter Bombs. Since the beginning of 2024, however, there has been a demonstrable shift, and **Boeing's bombs have become one of Israel's weapons of choice**, reportedly as a result of pressure from the U.S. government [76].

While less powerful and more precise than the larger GBU-31/32/38 bombs, the GBU-39 can still cause much harm to civilians, as demonstrated in these specific incidents, which could amount to war crimes:

- **On 10 August 2024** – An airstrike on a school and a mosque in Gaza City sheltering displaced people, killing more than 100 Palestinians and injuring dozens more [77][78].
- **On 10 July 2024** – An airstrike on a school complex that was sheltering displaced people near Khan Younis in southern Gaza killed at least 27 people and wounded 53 people [79].
- **On 6 June 2024** – An airstrike on the UN-run al-Sardi school in Nuseirat refugee camp in central Gaza killed at least 40 people, including 9 women and 14 children [80]. Israeli human rights organisation B'Tselem labelled the attack as a "suspected war crime" [81].
- **On 26 May 2024** – Another airstrike on the Tel al-Sultan refugee camp in Rafah, causing a massive fire which killed at least 45 civilians and 249 people were wounded, some seriously, including people with severe burns and severed limbs [82][83]. This attack, on an area that Israel designated as a "safe zone," came two days after the International Court of Justice ordered Israel to "immediately halt its military offensive [...] in Rafah" as described by South Africa as the "last refuge" for 1.5 million "forcibly displaced" Palestinians [84]. Horrific images sparked a global public outcry known as the "All Eyes On Rafah" social media mobilisation, including the picture of a Palestinian father pulling his beheaded child from the rubble [85]. A UN inquiry and NGOs have stated that these attacks in Rafah and forcible transfers of the population should be investigated as war crimes [86][87].
- **On 13 May 2024** – An airstrike on a residential building and school in Nuseirat refugee camp in Central Gaza killed 15-30 people [88][89].
- **On 9 January 2024** – An airstrike on a residential building in Tel al-Sultan refugee camp in Rafah killed 18 civilians, including 10 children [90]. The area was part of an Israeli-designated "safe zone."

CONCLUSION

There is overwhelming evidence that **Boeing's weapons have been extensively used by the Israeli military in Gaza** since 7 October 2023, in actions constitutive of **war crimes and genocide**. Other events potentially involving Boeing arms are currently being investigated by NGOs and experts.

AXA's investment in **Boeing is therefore supporting the Israeli government's human rights violations in Gaza**, and is in direct opposition to both international law and the company's own responsible investment policies.

GENERAL DYNAMICS CORP

OVERVIEW

As of June 24, 2024, AXA holds **US\$0.86 million in shares of General Dynamics**, the world's fifth-largest weapons manufacturer, which supplies Israel with artillery ammunition and bombs for attack jets used in assaults on Gaza[91][92].

WEAPONS SUPPLIED

General Dynamics produces **MK-80 series bombs and 155mm artillery shells**. It is the **only U.S. company** manufacturing the metal bodies for the MK-80 bomb series, **a primary aerial munition used by Israel to bomb Gaza** [93][94].

The largest bomb in the series, the 2,000-pound MK-84 bomb, is notorious for its destructive capacity and **cannot be used in densely populated urban areas without causing massive civilian casualties** [95]. The explosion of a 2,000-pound bomb results in "instant death" for people within 100 feet, with lethal fragments extending up to 1,200 feet [96].

General Dynamics is also the **only company in the U.S. that makes 155mm calibre artillery shells**, which have been used extensively to attack Gaza [97]. According to Oxfam, their use by Israel is **"virtually assured to be indiscriminate, unlawful, and devastating to civilians in Gaza"** [98]. On 13 November 2023, more than 30 organisations issued a letter opposing the transfer [99].

SALES TO ISRAEL AFTER 7 OCTOBER 2023

Between 7 October and 21 December 2023, **General Dynamics has profited from the U.S. government reportedly sending Israel** more than 5,000 2,000-pound MK-84 bombs [100].

On 29 March 2024, it was reported that the **U.S. had "quietly authorized" fulfilling a number of older Israeli munitions orders**, including more than 1,800 MK-84 and 500 MK-82 500-pound bombs [101].

In early May, the U.S. reportedly withheld this shipment to pressure Israel to refrain from attacking Rafah [102]. **Despite endless new attacks** on the Palestinian civilian population and destruction of civilian infrastructures, including hospitals, schools, mosques, churches and aid convoys, including of the World Central Kitchen on 10 July, **the US announced it would resume shipping the 500-pound bombs to Israel** but would continue to hold back on supplying 2,000-pound bombs [103][104][105][106][107][108][109].

General Dynamics 155mm artillery shells have been included in urgent U.S. weapons transfers immediately after October 7, 2023. The U.S. reportedly diverted "tens of thousands of 155mm artillery shells that had been destined for Ukraine" to Israel [110].

On 13 August 2024, the U.S. State Department notified Congress of Foreign Military Sales to Israel worth over US\$20 billion [111]. **This includes two contracts for General Dynamics:**

- One contract including 32,739 120mm tank rounds, including M1147 High Explosive Multi-Purpose rounds and/or M830A1 High Explosive Multi-Purpose Anti-Tank rounds, worth a total of US\$774.1 million, to be delivered to Israel starting in 2027 [112].
- One contract including 50,400 M933A1 120mm High Explosive mortar bombs worth US\$61.1 million, to be delivered starting in 2026 [113].

During an October 2023 quarterly earnings call, analysts from Morgan Stanley and TD Cowen **noted potential profits from the Israel-Hamas conflict**. TD Cowen's Cai von Rumohr, managing director and senior research analyst, highlighted the financial upside for General Dynamics, which led to a "buy" rating on its stock [114]. General Dynamics' Chief Financial Officer, Jason Aiken, **acknowledged increased demand, particularly for artillery, due to Israel's assault on Gaza**.

USE OF WEAPONS IN GAZA

There is documented harm to civilians caused by bombs and artillery shells made by General Dynamic which have been used by the Israeli Army in Gaza since 7 October 2023.

A senior U.S. military official was quoted in The New York Times saying: "In the first two weeks of the war, **roughly 90 percent of the munitions Israel dropped in Gaza were satellite-guided bombs of 1,000 to 2,000 pounds**" [115]. This description fits the General Dynamics MK-83/GBU-32 and MK-84/GBU-31, respectively. An Israeli military official, quoted in Haaretz, estimated that between October 2023–August 2024, Israel dropped on Gaza some 50,000 bombs, two third of which were 2,000-pound bombs, **which corresponds to the General Dynamics MK-84/GBU-31 bomb** [116].

Corroborating these statements, a CNN visual analysis revealed that within the first month into its assault, Israel had dropped at least 500 MK-84/GBU-31 bombs on Northern Gaza [117]. A similar analysis by the New York Times revealed

that within the first six weeks of the attacks, Israel dropped at least 208 such bombs “in an area of southern Gaza where [Israeli forces] had ordered civilians to move for safety” [118].

These specific incidents could amount to war crimes:

- **On 10 September 2024** – An Israeli airstrike targeted the al-Mawasi camp for displaced Palestinians, killing at least 19 people and wounding at least 65 others [119]. At the time of writing, an unknown number of people remain trapped under the rubble, as for most of the strikes on Gaza [120]. At least 22 people are reported missing, assumed to have been vaporised by the intensity of the blast [121]. Survivors described the blasts as burying entire families under the sand and scattering body parts across the camp [122]. Al-Mawasi, designated by Israel as a ‘humanitarian safe zone’ in December, had become the main refuge for hundreds of thousands of Palestinians ordered to evacuate their homes by the Israeli army [123][124]. An Al-Jazeera investigation confirmed that Israel used MK-84 bombs [125].
- **On 2 December 2023** – An Israeli airstrike on two densely-populated residential blocks in the Shuja'iyya neighbourhood in Gaza City destroyed fifteen buildings, killing at least 60 people [126]. The United Nations Human Rights Office reported that “approximately nine GBU-31s were used” in the attack [127].
- **On 31 October 2023** – An Israeli airstrike on a densely populated area in Jabalia Refugee Camp “completely flattened” ten residential buildings, killing 56 to 195 people, including 12 women and 23 children and 777 were injured [128][129]. At least some of the bombs used in the attack were MK-84/GBU-31, according to The Guardian and New York Times [130][131]. This air strike is part of a report by the UN Human Rights Office (OHCHR) as an example of a strike which may have violated fundamental principles of the laws of war and could amount to a war crime [132]. The UN states the strike targeted a densely-populated area, completely flattening an area of at least 2,500 square metres, destroying 10 structures.
- **On 25 October 2023** – An Israeli airstrike on Gaza City “essentially flattened” a residential area with at least seven buildings, killing 105 to 112 people, including 47 children and 32 women. The United Nations Human Rights Office and other sources have reported that “several GBU-31 munitions were likely used” in the attack [133].
- **On 17 October 2023** – An Israeli airstrike on a residential building in the Khan Younis refugee camp in the Southern Gaza Strip killed 15 to 40 civilians, according to Airwars [134]. Pictures from the site show an MK-84 bomb made by General Dynamics in its Garland, TX plant in August 2016 [135].

- **On 9 October 2023** – An Israeli airstrike on the Jabalia Refugee Camp market killed 42 to 60 people, including at least 14 children. The United Nations Human Rights Office reported that “one or two GBU-31 air-dropped munitions were likely to have been used” in the attack [\[136\]](#).

The **Israeli military has also extensively used 155mm artillery shells** and 120mm mortar bombs in Gaza – the same as those produced by General Dynamics and sent to Israel. However, these projectiles do not typically leave identifiable fragments and therefore cannot be linked to a specific incident or be definitively attributed to a specific manufacturer [\[137\]](#).

CONCLUSION

There is overwhelming evidence that **General Dynamics’ bombs and artillery shells have been extensively used by the Israeli military in Gaza** since 7 October 2023, in actions constitutive of war crimes and genocide. General Dynamics’ executive Von Rumohr revealed during an earnings call on 25 October that the **Israeli attacks on Gaza have increased demand** for their products, highlighting the company’s significant financial gain from its collaboration with the Israeli military [\[138\]](#).

AXA’s investment in General Dynamics is therefore **contributing to the Israeli government’s human rights violations in Gaza**, and is in direct opposition to both international law and the company’s own responsible investment policies.

OTHER WEAPONS MANUFACTURERS

The following nine weapons manufacturers in AXA's investment portfolio have **long been involved in the supply chain of arms to Israel**, which have been linked to grave human rights violations and war crimes against Palestinian civilians in Gaza and the West Bank – including the illegal military Occupation of the West Bank and the illegal blockade of Gaza. Although directly and definitively linking these companies' weapons to specific incidents suspected as war crimes is not feasible based on existing publicly-available information, **their weapons and components have been heavily used in Israel's attacks since October 7, 2023**. Recently however, Honeywell's component was identified in one specific bombing in Gaza since 7 October, 2023.

AXA's multi-million dollar investments in these companies risk financing war crimes and genocide, potentially breaching both its responsible investment policies and international law.

AXA has a responsibility to conduct thorough due diligence on its investments, particularly given these companies' history of involvement in human rights violations. It must ensure they are not implicated in war crimes and acts as part of genocide since October 7, 2023. **Any uncertainty regarding the involvement of these arms manufacturers in recent war crimes should be grounds for AXA to examine and reconsider its investments.**

HONEYWELL INTERNATIONAL INC.

AXA holds **US\$33.3 million in shares of Honeywell International**, the 12th largest weapons manufacturer in the US [139][140]. **Honeywell's components are part of Boeing's GBU-31 and GBU-39 bombs** which have been linked to the multiple potential war crimes.

Honeywell is an American conglomerate that specialises in the design and delivery of sensors and guidance devices that are used in a variety of military weapons.

Honeywell's Inertial Measurement Unit (IMUs) **are part of Boeing's JDAM kits and guided GBU-39 Small Diameter Bombs (SDBs)**.

Honeywell also **has a long record of supplying arms directly to Israel**. Between 2008 and 2021, the company applied for **30 export licences** to supply "military goods" to Israel from the U.K alone [141].

Honeywell is therefore involved in all shipments of Boeing's GBU bombs, and all incidents when Israel has used these bombs, which links the company to potential war crimes (see above). Additionally, Honeywell's component was definitively identified, in one specific bombing, which could amount to a war crime:

- **On 6 June 2024** – An Israeli attack on a United Nations-run al-Sardi school in Gaza killed 40 Palestinians, including 14 children, and wounded at least 74 others. Remnants of the missile used in the strike were found to include components manufactured by Honeywell International [142]. Al Jazeera's analysis revealed that the inertial measurement unit (IMU) from the missile, a key component used for precision targeting, was made by Honeywell [143] [144]. The specific part was identified by its category number, HG1930BA06, linking it directly to the US-based company. This same part was previously found in the remains of an Israeli bombing in Shujayea, Gaza, in 2014 which claimed the lives of 2,191 Palestinians [145].

ROLLS-ROYCE HOLDINGS PLC

AXA holds **US\$58.21 million in bonds in Rolls-Royce** which implicates AXA in the supply chain of weapons to Israel [146].

Rolls-Royce Holdings is the U.K.'s second largest weapon manufacturer, as of 2022. Its German subsidiary MTU **developed the engines for Israel's Merkava battle tanks, Namer and Eitan armoured personnel carriers, and most of the Israeli Navy's ships.**

Israel used Merkava battle tanks extensively in its 2023-2024 ground invasion of the Gaza Strip, including in its attacks on the Shifa Hospital and the Indonesian Hospital [147][148]. **Israeli Merkava tanks were also part of the infamous 29 January 2024 attack that killed 6-year-old Hind Rajab,** her six family members, and the medics that attempted to rescue her– “a war crime too many”, warned UN experts [149][150].

The **Israeli military similarly used Merkava tanks** in its 2008 and 2014 ground invasions of Gaza, as well as all large-scale ground military operations in recent decades.

While MTU developed the engines, they have been manufactured under licence by other companies in the U.S., to enable Israel to buy them using the U.S. Foreign Military Sales Program [151].

GE AEROSPACE

AXA holds **US\$12.97 million in bonds and has US\$ 25.74 million in shares** in GE Aerospace, formerly known as General Electric [152]. It is one of the world's largest weapons companies [153].

GE engines, electric power and mechanical systems, and components are integrated into the Israeli military's fighter jets, attack helicopters, and surveillance aircraft. GE also manufactures the T700 Turboshift engines for Boeing's Apache helicopters, which Israel uses.

For years, weapons with these components have **repeatedly been used against Palestinian civilians, resulting in numerous casualties** as well as mass destruction of homes and civilian infrastructure, including hospitals, schools, and water and electric systems. These attacks include war crimes that Israel has committed during several major military offensives against the Gaza Strip, which has been illegally blockaded since 2007 [154].

TEXTRON

AXA holds **US\$12.32 million in bonds in Textron**, a U.S.-based military contractor which manufactures aircraft, military, and industrial products and is mostly known for its Beechcraft and Cessna aircraft, Hawker business jets, and Bell helicopters [155].

The **Israeli Air Force 100 Squadron, which has supported Israel's genocidal attacks on Gaza**, uses Textron aircraft, including the Beechcraft King Air, Queen Air, RC12-D Guardrail, and Bonanza A-36, mostly for reconnaissance, freight, and training missions [156][157].

Textron's aircraft have historically **played a critical role in reconnaissance missions conducted by the Israeli Air Force 100 Squadron**. These aircraft assist in "roof-knock" operations, where smaller missiles are used to warn civilians before larger bombs destroy the targeted buildings [158]. This method has been condemned as potentially violating international humanitarian law, for failing to provide sufficient civilian warnings [159][160].

LOCKHEED MARTIN CORP

AXA holds **US\$1.17 million in shares** of Lockheed Martin, **the world's largest weapons manufacturer** [161] [162].

Lockheed Martin supplies Israel with **F-16 and F-35 fighter jets, which Israel has been using extensively to bomb Gaza** [163]. On 28 December 2023, Lockheed Martin was awarded a \$10.5 million contract for continued support for Israel's fleet of F-35 warplanes [164].

Lockheed Martin also manufactures the **AGM-114 Hellfire missiles for Israel's Apache helicopters**. One of the main weapon types used in aerial attacks on Gaza, Israel has used these missiles extensively in 2023. Some 2,000 Hellfire missiles were delivered to Israel sometime between 7 October and 14 November, 2023 [165].

Lockheed Martin subsidiary Sikorsky manufactures the CH-53K **King Stallion heavy lift helicopter, used to transport Israeli soldiers into and out of Gaza** [166]. On 8 January 2024, Sikorsky was awarded a \$18.3 million contract for continued work on the CH-53K aircraft it has provided to Israel [167].

NORTHROP GRUMMAN CORP

AXA holds **US\$0.82 million** in shares in Northrop Grumman, **the world's third largest weapons manufacturer as of 2022** [168][169].

Northrop Grumman supplies the Israeli Air Force with the Longbow missile delivery system for its Apache attack helicopters and laser weapon delivery systems for its fighter jets [170]. It has also supplied the Israeli Navy with Sa'ar 5 warships, which have participated in the assault on Gaza.

On Dec. 15, Northrop Grumman was awarded an **\$8.9 million contract for 30mm MK44 Stretch cannons for the Israeli military** [171]. The weapons will be manufactured in Mesa, Arizona, with an expected completion date of March 2025. Israel uses these guns on its Namer Armored Personnel Carrier, which has been used extensively in Gaza.

RTX CORP

AXA holds **US\$0.51 million in shares** in RTX, the world's **second largest weapons manufacturer as of 2022, and largest producer of guided missiles** [172][173].

RTX supplies the Israeli Air Force with **guided air-to-surface missiles for its F-16 fighter jets**, as well as cluster bombs and "bunker buster" bombs, although there is no conclusive evidence that Israel has been using them in Gaza since October 2023.

RTX subsidiary Pratt & Whitney manufactures engines for F-15 and F-16 fighter jets.

As part of a joint venture with Israeli state-owned weapons manufacturer Rafael, **RTX makes interceptors for Israel's Iron Dome air defence system**, which have been part of the U.S.'s recent weapons shipments to Israel [174]. These, however, cannot cause harm to Palestinian civilians.

On a 24 October call with investors, RTX CEO, Greg Hayes, said, "I think really across the entire Raytheon portfolio, **you're going to see a benefit of this restocking**" [175].

L3HARRIS TECHNOLOGIES INC

AXA holds **US\$0.39 million in bonds** in L3Harris Technologies, the world's 12th largest weapons manufacturer as of 2022 [176][177].

L3Harris components are integrated into multiple weapons systems used by the Israeli military, including **Israel's air-to-ground bombs and its main warplanes, battle tanks, and warships** [178].

L3Harris makes components for **Boeing's Joint Direct Attack Munitions (JDAM)** guidance kit (see Boeing above). It is also one of the top five suppliers for Lockheed Martin's F-35 warplane [179]. The company also makes components for Israel's Sa'ar 5 & 6 warships, the main battle force of the Israeli Navy [180].

BAE SYSTEMS PLC

AXA holds **US\$0.14 million** in shares in BAE Systems, the world's sixth largest weapons manufacturer as of 2022 [181][182].

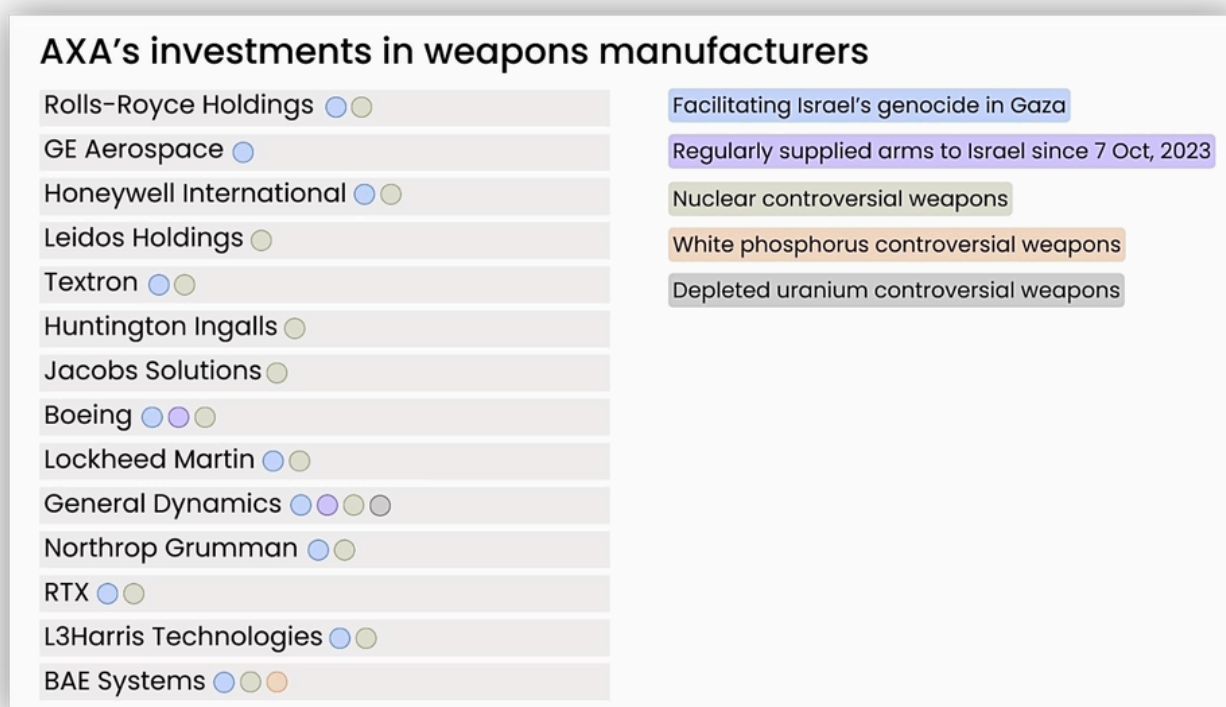
BAE Systems supplies the Israeli military with a wide variety of weapons, including components for **combat aircraft, munitions, missile launching kits, and armoured vehicles**. BAE technologies are also integrated into Israel's main weapon systems, including **fighter jets, drones, and warships**. These weapons are often gifted to Israel through the U.S. government's Foreign Military Financing program [183].

BAE is the **original equipment manufacturer** (OEM) of the M109 howitzer, a 155mm mobile artillery system that the **Israeli military has used extensively, firing tens of thousands of 155mm shells into the Gaza Strip, including some white phosphorus** shells [184][185]. BAE has **indirectly enabled Israel's misuse of white phosphorus** against Palestinian civilians.

BAE also manufactures electronic missile launching kits and other components for Israel's F-15, F-16, and F-35 fighter jets, which the Israeli Air Force has used extensively in all of its attacks on Gaza, including in 2023.

For more detailed information on the involvement of these other weapons manufacturers in Israel's genocide in Gaza, please refer to American Friends Service Committee research "Companies Profiting from the Gaza Genocide"[186].

AXA'S INVESTMENTS IN 13 WEAPON MANUFACTURERS PRODUCING CONTROVERSIAL WEAPONS



INTRODUCTION

AXA claims to be an ethical, socially aware, and sustainable company, and **claims to have divested from controversial weapons manufacturers in 2007 and ceased insuring them in 2011** [187][188]. It also has a responsible investing *controversial weapons policy* excluding companies involved in the production, use, or development of controversial weapons, such as nuclear weapons in breach of the Non-Proliferation Treaty, depleted uranium, and chemical weapons [189].

However, recent research shows AXA is still invested in companies that produce controversial weapons.

Morningstar data from the Australian Broadcast Network's investigation reveals that **General Dynamics produces depleted uranium weapons**, which are classified as controversial weapons, putting **AXA in direct violation of its investment policy and potentially in breach of international law** [190].

Morningstar data and investigations, such as those by International Campaign to Abolish Nuclear Weapons, indicate that **13 of the 14 companies examined in this report are producers of nuclear weapons**, this includes: Rolls Royce, Honeywell, Leidos, Textron, Huntington Ingalls, Jacobs Solutions, Boeing, Lockheed Martin, General Dynamics, Northrop Grumman, RTX Corp, L3Harris Technologies, BAE Systems [191][192].

The question of **the legal status of nuclear weapons under international law remains subject to many opposing views** due to their profound humanitarian, ethical, and environmental implications, regardless of their legal status under international treaties like the NPT [193]. Given the nature and effect of nuclear weapons, the ICJ *determined* that “the use of such weapons in fact seems scarcely reconcilable with respect for “the rules of international humanitarian law” [194]. The ICJ also confirmed that rules of international humanitarian law, including distinction and minimization of suffering, apply to the use of nuclear weapons. To avoid any risk and to be consistent with their ESG standards, **a growing number of financial actors have taken measures to exclude nuclear arms manufacturers from their portfolio**, including the Norwegian Central Bank recently excluding *General Dynamics* and *L3Harris Technologies* [195][196][197].

AXA also invests in BAE Systems, a known manufacturer of white phosphorus. White phosphorus, if used as an incendiary weapon, may fall under the definition of a chemical weapon and be classified as controversial. Additionally, **BAE’s M109 howitzer have been indirect enablers of the Israeli army’s use of white phosphorus on civilian areas** [198]. Furthermore, humanitarian law experts argue that white phosphorus should be classified as an incendiary weapon, regardless of manufacturer claims about its intended use [199].

DEPLETED URANIUM PRODUCER: THE CASE OF GENERAL DYNAMICS

AXA holds US\$0.86 million in shares of General Dynamics, **a major U.S. defence contractor involved in the production of weapons containing depleted uranium (DU)** [200].

General Dynamics manufactures the PGU-14/B Armor-Piercing Incendiary (API) rounds, used in the GAU-8 Avenger cannon mounted on the A-10 Thunderbolt II aircraft [201].

As a byproduct of uranium enrichment, DU is both radioactive and chemically toxic. Its use in conflict zones has been linked to **severe long-term health risks, including cancers, kidney damage, and birth defects** [202]. The World Health Organization has documented these risks, particularly in heavily impacted areas such as Iraq [203]. In addition to the direct human health dangers, DU contaminates soil and water, leading to **lasting environmental harm** [204]. Radioactive dust particles from DU weapons can spread, infiltrating ecosystems and contaminating food and water sources, posing significant threats to both human health and biodiversity.

Manfred Mohr, a humanitarian law professor and co-chair of the International Coalition to Ban Uranium Weapons, stresses the severe toxicity of DU, noting that

it must be kept out of the human body to prevent serious health effects in ABC's investigation [205].

Despite General Dynamics' lack of specific disclosures on the exact composition of its DU-based rounds, **U.S. military documents confirm the penetrator is made from depleted uranium** [206]. This involvement has led many ethical investment funds to **exclude General Dynamics from their portfolios**, underscoring the reputational and legal risks associated with the production of DU weapons.

NUCLEAR WEAPONS PRODUCERS

AXA is invested in Rolls Royce (US\$58.21 million in bonds), Honeywell International (US\$33.3 million in shares), Textron (US\$12.32 million in shares), Boeing (US\$4.03 million in shares), Lockheed Martin (US\$1.17 million in shares), General Dynamics - (US\$0.86 million in shares), Northrop Grumman (US\$0.82 million in shares), RTX Corp (US\$0.51 million in shares), L3Harris Technologies (US\$0.39 million in bonds) and BAE Systems (US\$0.14 million in shares) – **all involved in nuclear weapons production**.

Morningstar classifies Honeywell International, Northrop Grumman, RTX Corp, Textron, BAE Systems, and General Dynamics as **producers of “controversial weapons tailor-made and essential”** due to their nuclear weapons production [207]. The 2023 ICAN report further includes Boeing, L3Harris Technologies, Lockheed Martin, and Rolls Royce in this category for their **extensive involvement in the development and maintenance of nuclear arsenals of major powers** [208].

WHITE PHOSPHORUS PRODUCER: THE CASE OF BAE SYSTEMS

BAE Systems **produces white phosphorus and is the maker of the artillery system which has indirectly enabled the Israeli army to fire white phosphorus on civilian areas**.

BAE & WHITE PHOSPHORUS PRODUCTION

BAE's latest ESG report states the company supplies white phosphorus mortars to the UK Ministry of Defence (MoD) in a joint venture with Nexter Systems called CTA International (CTAI) [209][210]. This is corroborated by a recent Nexter catalogue that lists several munitions containing white phosphorus, which the company claims these are for “obscuration only” [211][212].

In 2021 BAE announced its intention to cease supplying white phosphorus but its latest ESG report indicates it is still actively supplying to the UK Ministry of Defence to this date [213][214].

BAE: AN INDIRECT ENABLER OF ISRAEL'S DIVERTED WHITE PHOSPHORUS USE

Additionally, BAE is the original equipment manufacturer (OEM) of the M109 Self-Propelled howitzer, a mobile artillery system, which it manufactures in partnership with Rheinmetall [215].

Evidence indicates the **Israeli military using the M109 to fire shells containing white phosphorus since 7 October, 2023**. Recent investigations by the Washington Post, Amnesty International Crisis Evidence Lab, and Human Rights Watch have documented Israeli use of 155mm white phosphorus artillery shells in Northern Gaza and Lebanon in October 2023, an area heavily populated with civilians [216][217][218]. The use of white phosphorus in such areas **highlights the potential for war crimes if used as an incendiary weapon**.

Human Rights Watch has long criticised the IDF's use of high-explosive M107 shells in densely populated areas as indiscriminate. In its March 2009 report, Rain of Fire, Israel's Unlawful Use of White Phosphorus in Gaza, HRW stated: "In the cases investigated, Israeli forces fired air-burst white phosphorus munitions from 155mm artillery. (...) As in the past, the IDF fired an Israeli modified version of the US M109A3 howitzer" [219].

BAE Systems has therefore **indirectly enabled Israel's diverted use of white phosphorus**.

ADDITIONAL CONTROVERSIAL WEAPONS MANUFACTURERS AXA HAS INVESTED IN

In addition to the previously mentioned companies in this report, AXA has substantial investments in **three other firms identified as producers of controversial weapons**.

ABC's investigation identifies **Huntington Ingalls, Jacobs Solutions, and Leidos Holdings as controversial weapons producers for their production of nuclear weapons** as detailed by the International Campaign to Abolish Nuclear Weapons (ICAN) [220][221].

AXA's SEC Form 13F reporting for 30 June 2024 indicates AXA invests a total of approximately US\$23.19 million in these three arms companies [222]:

- **US\$5.18 million** in Jacobs Solutions
- **US\$5.47 million** in Huntington Ingalls
- **US\$12.54 million** in Leidos Holdings.

CONCLUSION

AXA's investments in General Dynamics and BAE Systems link the company to controversial weapons production. General Dynamics manufactures **Depleted Uranium (DU) weapons**, and BAE Systems supplies **white phosphorus** and its weapons **indirectly enabled the use of white phosphorus by the Israeli army** in Palestinian civilian areas.

Additionally, AXA is invested in **major nuclear weapons producers**, such as BAE Systems, Boeing and Northrop Grumman all of which are involved in developing the nuclear arsenal of major nuclear powers like the US and UK and providing weapons to Israel. Many ethical investors have **already distanced themselves from these companies due to these associations** [223].

LEGAL, FINANCIAL AND REPUTATIONAL RISKS FOR AXA

The AXA IM's Responsible Investment Policy outlines the guidelines for its investment decisions, including its Controversial Weapons Policy [224][225]. However, this report demonstrates that **these policies are insufficient to prevent investments in companies that produce weapons**, including controversial weapons, causing widespread civilian harm.

This analysis examines how AXA's current policies may fall short. It also explores how AXA's investments in weapons manufacturers supplying arms to Israel, including those producing controversial weapons, **could directly contribute to serious human rights and international law violations**, potentially breaching its own guidelines and international standards like the UN Global Compact and the OECD.

AXA'S EXPOSURE TO VIOLATIONS OF ITS OWN COMPANY POLICIES

When responding to the press about its divestment from the Israeli banks, AXA cited its Group Human Rights Policy which includes its controversial weapons policy and key international guidelines to promote responsible business conduct [226][227]. However, based on AXA's stated policy and these guidelines, AXA may be violating its own policies in the following ways:

- **Enabling human rights abuses through investment practices:**

- According to the UN Global Compact (Principles 1 and 2), AXA is obligated to support and respect human rights and avoid complicity in human rights abuses [228]. These eleven arms companies directly and knowingly facilitate Israel's human rights violations, therefore through its investments AXA would violate:
 - **Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights.
 - **Principle 2:** Businesses should ensure they are not complicit in human rights abuses.

- **Failure to conduct adequate human rights due diligence:**

- AXA's latest Human Rights Risk Assessment appears to lack a comprehensive evaluation of how the activities of its investee companies, in this case weapons manufacturers, might contribute to or be complicit in human rights abuses and violations of international

humanitarian law [229]. The assessment seems to focus more on the internal policies and practices of investee companies—such as their commitment to non-discrimination and employee rights—rather than on the external impact of these companies' operations. There is insufficient consideration of whether investee companies are involved in activities that could directly or indirectly result in human rights violations or war crimes, such as supplying arms used in conflicts like the ongoing genocide in Gaza. This limited scope and lack of thorough due diligence suggests that AXA may not be fully addressing the significant human rights risks associated with its investments. The risk assessment also seems to have failed to identify AXA's potential breaches of its controversial weapons policy (as outlined below).

- According to the **OECD Guidelines for Multinational Enterprises (Chapter IV, Paragraph 5)**, companies like AXA are required to conduct human rights due diligence to identify, prevent, and mitigate risks of adverse human rights impacts [230]. The limited scope and focus of AXA's current risk assessment imply that AXA is not conducting the necessary due diligence to fully understand and mitigate the human rights risks associated with its investments. By failing to properly assess companies linked to human rights violations, AXA may be violating OECD Guidelines and potentially contributing to human rights abuses through its investments.
- **Failure to ensure adherence to responsible business conduct in its investments:**
 - The UN Global Compact and OECD Guidelines require AXA to ensure that the companies it invests in adhere to principles of responsible business conduct. Under the **OECD Guidelines (Chapter II, Paragraph A.10)**, AXA is expected to encourage its business partners and portfolio companies to follow ethical and responsible practices. If AXA invests in companies that do not meet these standards, it could be seen as failing to meet its obligations. A lack of adequate oversight or due diligence could result in AXA's involvement in human rights violations, contradicting its commitment to ethical investment practices.
- **Breach of AXA's controversial weapons investment policy:**
 - **Depleted Uranium:** AXA's investment in General Dynamics, a producer of depleted uranium weapons, constitutes a clear violation of AXA's 2023 responsible investing policy, which excludes investments in companies involved in the production of controversial weapons, including depleted uranium [231].

- **Potential breach of AXA's controversial weapons policy:**

- **White phosphorus:** AXA also invests in BAE Systems, which produces white phosphorus and has **indirectly enabled the use of white phosphorus as incendiary weapons by Israel on Palestinian civilian areas**. Although AXA's policy does not explicitly exclude companies producing white phosphorus, it does cover chemical weapons. White phosphorus, if used as an incendiary weapon, may fall under the definition of a chemical weapon [232]. Given Israel's history of deploying white phosphorus in civilian areas, including recent allegations in Gaza, this raises concerns about potential breaches of AXA's policy [233]. The Convention on Certain Conventional Weapons (CCCW), ratified by France where AXA is registered, is relevant here as it **prohibits the use of incendiary weapons against civilians and in civilian areas**. Furthermore, humanitarian law experts argue that **white phosphorus should be classified as an incendiary weapon** regardless of manufacturer claims about its intended use [234][235].
- **Nuclear weapons:** AXA's controversial weapons policy explicitly excludes investments in companies involved in nuclear weapons that breach the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). Investing in companies involved in nuclear weapons, even those compliant with the NPT, exposes AXA to the risk of being associated with weapons **increasingly viewed as illegal under international law and posing major global security threats** [236]. Given the humanitarian and environmental impacts of nuclear weapons and the increasing international consensus against their development and use, AXA should consider expanding its exclusion policy. Reflecting a broader ethical stance against all nuclear weapons producers would align AXA with the **increasing number of financial actors who have already excluded nuclear arms** manufacturers from their portfolio and enhance the insurer's leadership in responsible investing [237].

CONCLUSION

After legal review and analysis of AXA's own policy, the insurer appears to be potentially violating both the **UN Global Compact** and **OECD Guidelines** by failing to prevent involvement in human rights abuses, not conducting adequate human rights due diligence, and failing to ensure responsible business conduct in its investments. AXA's investments in General Dynamics and BAE Systems raise concerns about adherence to its **own controversial weapons policy**. Specifically, AXA's investment in General Dynamics' production of depleted uranium weapons seems to be a clear breach of its stated policy, while investment in General Dynamics' production of depleted uranium weapons

seems to be a clear breach of its stated policy, while investment in BAE Systems presents a potential breach due to the risk of white phosphorus munitions being used as chemical weapons. This lack of compliance could expose AXA to significant legal, ethical, reputational and financial risks.

AXA'S EXPOSURE TO INTERNATIONAL LAW VIOLATION AND LEGAL RISKS

According to Dr. Irene Pietropaoli's expert legal opinion on corporations' responsibility, AXA's continued investments in weapons manufacturers involved in actions in Gaza potentially **exposes the insurer to significant legal risks under international law** [238]. Specifically, these risks arise from principles enshrined in the UN Convention on the Prevention and Punishment of the Crime of Genocide, International Humanitarian Law (IHL), and human rights obligations outlined by bodies like the United Nations and the International Criminal Court (ICC). AXA also exposes itself to litigation risks by breaching these standards.

AXA'S EXPOSURE TO LEGAL RISKS

- **Complicity in genocide and war crimes:**

- **Description:** AXA's investments in weapons manufacturers involved in actions in Gaza may render the insurer complicit in potential genocide or war crimes committed by the Israeli military. This risk is highlighted by accusations that Israel's military actions align with genocidal intent [239].
- **Legal Basis:**
 - Under Article III of the Genocide Convention, both states and non-state actors, including businesses, must avoid direct and indirect complicity in genocide and other serious human rights violations [240]. Complicity is defined not only as direct participation in genocidal acts but also includes actions that contribute to or facilitate such acts, even indirectly.
 - On 26 January 2024, the International Court of Justice (ICJ) determined that the risk of genocide against Palestinians in Gaza was **"plausible"** [241]. The Court also found a 'real and imminent risk' of irreparable harm to the rights protected under the Convention [i.e. the right of the Palestinians in Gaza to be protected from genocide] existed.

- Based on the ICJ ruling, in her June 2024 expert legal opinion, Dr Irene Pietropaoli states, **“Banks and other financial institutions that finance companies selling arms or other military supplies to the Israeli military or that provide funds directly to the Israeli State may contribute to the commission of genocide and violations of international humanitarian law in the Occupied Palestinian Territories (OPT), namely Gaza”** [242].
- On March 2024, the UN Human Rights Council Special Rapporteur on the situation of human rights in the Palestinian territories occupied since 1967, Francesca Albanese, stated: “By analysing the patterns of violence and Israel’s policies in its onslaught on Gaza, this report concludes that there are reasonable grounds to believe that the threshold indicating Israel’s commission of genocide is met” [243].
- In 20 June 2024, UN Independent Experts and Working Groups part of the Special Procedures of the Human Rights Council stated, “The transfer of weapons and ammunition to Israel may constitute serious violations of human rights and international humanitarian laws and risk State complicity in international crimes, possibly including genocide” [244]. UN experts to States to cease the sale, transfer and diversion of arms, munitions and other military equipment to Israel, arms manufacturers supplying Israel – naming BAE Systems, Boeing, Caterpillar, General Dynamics, Lockheed Martin, Northrop Grumman, Oshkosh, Rheinmetall AG, Rolls-Royce Power Systems, RTX, and ThyssenKrupp – and specifying that they should end transfers, even if they are executed under existing export licences. On the companies’ complicity itself, the independent UN experts states: **“These companies, by sending weapons, parts, components, and ammunition to Israeli forces, risk being complicit in serious violations of international human rights and international humanitarian laws”**.
- **UN Binding Treaty on Business and Human Rights:** Although the treaty is still under negotiation, its latest draft provisions already reflect a growing international consensus on the need for binding legal obligations on businesses to respect human rights [245][246]. If adopted, the treaty could impose new legal requirements on companies like AXA to conduct rigorous human rights due diligence and avoid complicity in human rights abuses. This evolving legal landscape further underscores the potential risks for AXA if it continues its current investment practices. Although the draft has been criticised for being watered down, it still signals a trend toward greater scrutiny of corporate practices [247].

- **Violation of business and human Rights obligations:**

- **Description:** AXA's financial support to companies implicated in human rights abuses may breach its obligations under international standards such as the UN Guiding Principles on Business and Human Rights and the OECD guidelines. These principles mandate that businesses must avoid causing or contributing to war crimes and violations of the Geneva Conventions.
- **Legal Basis:** As per the UN Guiding Principles on Business and Human Rights business enterprises, including financial institutions like AXA, have a legal obligation to respect human rights as well as international humanitarian law (IHL) [248]. Businesses must avoid causing or contributing to human rights abuses through their operations or investments. AXA's current Human Rights Risk Assessment lacks a comprehensive evaluation of how the actions of its investee companies – especially those involved in arms manufacturing – might contribute to human rights violations. Additionally, the OECD Guidelines for Multinational Enterprises, require AXA to conduct due diligence to identify and mitigate adverse human rights impacts. The limited scope of AXA's assessment suggests inadequate due diligence, which could lead to violations of these guidelines.

- **Violation of international law on controversial weapons:**

- **Exposure to legal risks from investment in controversial Depleted Uranium (DU) weapons:**
 - **Description:** DU, a byproduct of uranium enrichment, is both radioactive and toxic. Its use poses long-term health risks, including cancers, kidney damage, and birth defects, especially in conflict zones like Iraq as documented by the World Health Organisation [249]. It is therefore considered a controversial weapon. General Dynamics' proven involvement in DU weapons manufacturing places the firm on the exclusion lists of many ethical investment funds, highlighting the reputational risks associated with DU weapon production [250].
 - **Legal basis:** AXA's controversial weapons policy explicitly excludes investments in companies involved in DU weapons production. In the absence of any treaty regime which regulates the use of DU ammunition, international humanitarian law (IHL) would be the primary regime that governs the use of DU in armed conflicts. Firstly,

the use of DU could constitute an indiscriminate attack which is prohibited by IHL as the long-term effects could not be limited to military objectives [251]. [252]. Secondly, IHL bans weapons that cause superfluous injury or unnecessary suffering [253].

- **Exposure to legal risks from investment in white phosphorus weapons:**

- **Description:** AXA has investments in BAE Systems, a producer of white phosphorus weapons and an indirect enabler of Israel's use as a chemical weapon on civilian areas.
- **Legal basis:** Humanitarian law experts argue that white phosphorus should be considered an incendiary weapon, regardless of manufacturer claims about its intended use [254]. Although some financial actors view this as a grey area, Israel's history of deploying white phosphorus in civilian areas, including recent allegations in Gaza, should be a clear warning signal for AXA and underscore the significant legal, reputational, and ethical risks of investing in companies associated with these munitions [255][256]. The Convention on Certain Conventional Weapons (CCCW), ratified by France where AXA is registered, prohibits the use of incendiary weapons against civilians and in civilian areas.

- **Exposure to risks from investment in controversial nuclear weapons:**

- **Description:** AXA's controversial weapons policy explicitly excludes investments in companies involved in nuclear weapons that breach the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). While these investments do not directly contravene AXA's policy, they are associated with significant ethical and reputational risks.
- **Basis:** Given the humanitarian and environmental impacts of nuclear weapons and the increasing international consensus against their development and use—highlighted by the Treaty on the Prohibition of Nuclear Weapons (NPT)—AXA should consider expanding its exclusion policy [257]. Investing in companies involved in nuclear weapons, even those compliant with the NPT, exposes AXA to the risk of being associated with weapons increasingly viewed as illegal under international law and posing major global security threats [258]. Updating its policy to reflect a broader ethical stance against all nuclear weapons producers would align AXA with the growing global movement against these weapons and enhance its leadership in responsible investing.

- **Exposure to international criminal prosecution:**

- **Description:** AXA and its directors could face legal liability under international criminal law, including investigations by the International Criminal Court (ICC) for involvement in war crimes, crimes against humanity, or genocide.
- **Legal Basis:** The ICC's involvement in investigating Israel's actions in Gaza means any corporate involvement could lead to scrutiny under ICC provisions on aiding and abetting international crimes. Independent researchers at SOMO, the Centre for Research on Multinational Corporations recently analysed State and corporate commercial ties to genocide in Gaza and their legal implications [259]. SOMO's report states, **"Corporations and their employees can be held liable for their contribution to acts of genocide, as well as war crimes and crimes against humanity.** Article VI of the Genocide Convention specifies that "persons" may be held liable for genocidal acts, which some leading scholars interpret as including legal persons such as corporations, and certainly includes individuals in their capacity as employees [260]. Corporate managers and employees can be directly **held criminally liable for genocide by the International Criminal Court** under the Rome Statute, and corporations may be held criminally liable in national courts under laws transposing principles of the Genocide Convention into national legal systems or by direct reference to the Convention **itself"** [261][262].**The researchers specify that "financing of arms manufacturers or the Israeli state directly links financial institutions to violations in Gaza".**
- Additionally, AXA's investments in companies involved in the production of controversial weapons such as depleted uranium and white phosphorus (whose diverted use on civilian areas by Israel has been established) could **expose AXA to scrutiny related to international criminal prosecution** [263].

AXA'S EXPOSURE TO LITIGATION RISKS

- **Exposure to legal action for complicity in human rights abuses:**

- **Description:** AXA could face legal action from NGOs, advocacy groups, or affected individuals accusing AXA of profiting from or contributing to human rights abuses, war crimes and genocide, including through its investments in companies involved in controversial weapons. The latest, including potential serious breaches of AXA's own controversial weapons exclusion policy.

- **Potential Impact:** Lawsuits could result in financial liabilities, legal costs, and significant reputational damage.
- **Exposure to legal action for breach of fiduciary duty:**
 - **Description:** AXA could face legal claims from shareholders, who could argue that by investing in companies producing controversial weapons (potentially breaching its own responsible investment policy on controversial weapons) or engaging in illegal or unethical practices, AXA failed to act prudently, breaching its duty to mitigate risks and act in shareholders' best interests.
 - **Potential Impact:** AXA could face financial losses, forced divestment, reputational damage, stakeholder dissatisfaction, regulatory scrutiny, or forced policy changes as a result.

AXA'S EXPOSURE TO REPUTATIONAL AND FINANCIAL RISKS

- **Reputational damage and financial losses:**
 - **Description:** Indictments, legal challenges, and potential investigations could damage AXA's reputation due to perceived involvement in human rights abuses.
 - **Potential Impact:** This could lead to financial losses through reduced client trust, deterrence of future investments, negative media coverage, and pressure from civil society organisations and socially conscious investors.
- **Regulatory scrutiny and sanctions:**
 - **Description:** AXA's investments could be scrutinised by regulatory bodies, especially if linked to companies operating in regions under international sanctions or arms embargoes.
 - **Potential Impact:** Violations of UN Global Compact principles and OECD Guidelines could lead to regulatory sanctions, mandatory divestments, or other penalties from national or international regulators.

- **Pressure from shareholders and activist investors:**

- **Description:** AXA may face pressure from shareholders or activist investors demanding responsible, transparent investment practices aligned with human rights commitments and divested from controversial industries. AXA's investments in controversial weapons, including those made with depleted uranium, white phosphorus (whose diverted use has been documented), and nuclear arms (which face widespread opposition from both the public and international legal experts), may prompt shareholders to pressure the company to divest from these risky endeavours.
- **Impact:** Shareholder activism could push AXA to change its investment strategy. This was evident during AXA's Annual General Meeting, on 23 April 2024, where questioning from an Ekō-member AXA-shareholder about AXA's investments in Israeli banks led the CEO to acknowledge public pressure he had faced over AXA's investments and declare, for the first time, that AXA had "zero" direct or indirect investments in Israeli banks [264].

CONCLUSION

AXA is exposed to significant legal, litigation, and reputational risks through its continued investments in weapons manufacturers which supply to Israel and produce controversial weapons.

AXA is responsible for these investments and can be held accountable for **facilitating, even indirectly, genocide, war crimes, and other serious human rights violations, breaching international legal standards** such as the Genocide Convention, the Protocol Additional to the Geneva Convention (I), the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and its own controversial weapons policy. Furthermore, **AXA faces potential litigation from affected individuals, NGOs, advocacy groups, shareholders and stakeholders**, which could result in significant financial liabilities, legal costs, and reputational damage.

CONCLUSION

This research reveals how **AXA is bankrolling at least fourteen weapons manufacturers, eleven of them supplying arms to the Israeli government**, which are being used in the ongoing genocide in Gaza and other serious human rights violations against Palestinians.

AXA's investments, totalling over \$173 million, in these companies could expose the insurer to significant legal and reputational risks.

Furthermore, the report indicates that thirteen out of the fourteen weapons manufacturers identified in this report **produce controversial weapons**. These investments potentially breach AXA's own policies as well as international guidelines and recent international legal rulings, most notably the ICJ's advisory opinion.

Lastly, **AXA is first and foremost an insurer, whose core mission is to “protect what matters.” Its investments in weapons manufacturers linked to war crimes directly undermine this mission**. By profiting from companies that facilitate human rights abuses and atrocities, AXA's actions not only violate its own stated principles but also expose the broader ethical failures of corporate investment in controversial sectors like arms manufacturing.

AXA must divest from these companies.

AXA didn't comment.

Ekō contacted AXA on Tuesday 17 September 2024 raising concerns over these investments, asking AXA if they were in compliance with its own policies and international law and if not, what measures it would take to address this.

As of Wednesday 09 October, **Ekō did not receive any communication from AXA.**

TERMINOLOGY

- **Genocide:** According to the UN Convention on the Prevention and Punishment of the Crime of Genocide (1948), genocide is defined as the deliberate and systematic destruction of a national, ethnic, racial, or religious group, in whole or in part [265]. This crime is characterised by actions such as killing members of the group, causing serious bodily or mental harm and deliberately inflicting conditions of life calculated to bring about the group's physical destruction. This report refers to Israel's current assault on Gaza as a genocide on the basis of the preliminary ruling by the International Court of Justice, a U.S. federal court, as well as dozens of U.N. experts and legal scholars [266][267][268][269].
- **Weapons manufacturer:** A company that designs, produces, and sells arms and military equipment, including firearms, ammunition, bombs, missiles, and other weaponry, as well as military vehicles, aircraft, and related technologies used by armed forces and defence sectors.
- **Gaza:** Also known as the Gaza Strip, is a 41-kilometre-long territory in Occupied Palestine, bordered by Israel, Egypt, and the Mediterranean Sea. Since 2007, Israel has imposed an illegal blockade on Gaza, effectively controlling its land, airspace, and sea, restricting the movement of people and goods in and out of the territory [270].
- **Apartheid:** The word apartheid does not just describe the system of institutionalised racial segregation that existed in South Africa from 1948 until the early 1990s. The crime of apartheid is defined by the Rome Statute (1998), which established the International Criminal Court, as a crime against humanity [271]. Initially, apartheid has been proscribed by the 1965 International Convention on the Elimination of All Forms of Racial Discrimination, International Humanitarian Law, various resolutions of the United Nations Security Council (1984) and General Assembly (1966) for the situation in South Africa [272][273][274]. The 1973 Convention on the Suppression and Punishment of the Crime of Apartheid defines it as “an institutionalised system of systematic oppression and domination by one racial group over any other racial group or groups and with the intention of maintaining that system”. The situation of oppression imposed by the State of Israel on the Palestinians, both within its national territory and in the occupied territory, meets this legal definition – as reaffirmed by the 2017 United Nations report establishing, “on the basis of scholarly inquiry and overwhelming evidence, that Israel is guilty of the crime of apartheid”[275].

- **Controversial weapons:** Controversial weapons refer to types of armaments that are considered to cause excessive or indiscriminate harm to civilians and combatants alike, often violating principles of international humanitarian law (IHL) [276]. According to Protocol I, Article 35 of the Geneva Conventions, the use of weapons causing superfluous injury or unnecessary suffering is prohibited, and weapons that inflict widespread, long-term, and severe damage to the natural environment are also restricted [277]. These principles underscore the ethical concerns surrounding controversial weapons, which include:
 - Nuclear Weapons: Due to their catastrophic and long-lasting effects on human life and the environment.
 - Biological and Chemical Weapons: Because of their potential to cause uncontrollable and massive damage to civilian populations.
 - Cluster Munitions: As they scatter unexploded bomblets that can maim or kill civilians long after conflicts end.
 - Landmines: Which remain active for years and pose ongoing risks to civilian populations.
 - Depleted Uranium Munitions: Due to their radioactive and toxic effects on health and the environment.
 - Incendiary Weapons: Such as white phosphorus, because of their ability to inflict severe burns, toxic effects on health and the environment, and destroy civilian infrastructure, causing unnecessary suffering.

These weapons often extend their harmful effects beyond immediate military objectives, violating the IHL principles that aim to limit the means and methods of warfare to prevent undue suffering and protect the environment [278].

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