

# Assets in Apartheid



**LSE's Complicity in Genocide of  
the Palestinian People, Arms Trade,  
and Climate Breakdown**

**LSESU Palestine Society – May 2024**

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This report was authored by a group of concerned students and staff at the London School of Economics and Political Science.

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### About LSESU Palestine Society

The LSESU Palestine Society is a student-led group committed to Palestinian liberation. It does so by answering the call for the Boycott, Divestment, and Sanctions (BDS) movement and investigating how LSE violates Palestinian rights. The collective is actively involved in political education for the LSE community by promoting the rich Palestinian culture and history. The group is part of a broader network of student societies and youth-led campaigns, joining the international movement for a free Palestine.

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# Contents

<b>Executive Summary</b>	<b>4</b>
<b>Introduction</b>	<b>9</b>
<b>1. Ongoing Crimes Against the Palestinian People</b>	<b>13</b>
1.1 Destruction of Knowledge Infrastructure	14
1.2 Settler Colonial Regime of Apartheid	15
1.3 Political Economy of the Israeli Military	17
1.4 From Complicity to Accountability	18
<b>2. The Arms Trade and Climate Breakdown</b>	<b>21</b>
2.1 Climate Injustice under Israeli Apartheid	22
2.2 Green Militarism and the Academy	23
2.3 Financing Greenwashing and Militarism	25
<b>3. Divestment Campaigns and the University</b>	<b>26</b>
3.1 ESG and Investment Exclusions	26
3.2 Divestment and the Anti-Apartheid Movement	27
3.3 The Role of Universities in Divestment Campaigns	28
3.4 LSE's Brief History of Divestment	31
<b>4. How Does LSE Explain its Investment Decisions?</b>	<b>32</b>
4.1 Defining Responsible Investment	32
4.2 In/direct Investments	36
4.3 Governing the Portfolio	37
<b>5. Key Findings</b>	<b>40</b>
5.1 Bond Issuer and/or Investee Company	40
5.2 Mutual Fund Managers	42
5.3 LSE Asset Managers	43
<b>6. Immediate Actions and Next Steps</b>	<b>45</b>
<b>Bibliography</b>	<b>49</b>
<b>Appendix A: Methodology</b>	<b>53</b>
<b>Appendix B: List of Companies by Financial Relationship</b>	<b>58</b>
<b>Appendix C: List of Companies by Egregious Activity</b>	<b>109</b>
<b>Appendix D: List of Holdings</b>	<b>112</b>

# Executive Summary

In November 2023, Palestine Society students at the London School of Economics and Political Science (LSE) wrote an open letter to the Senior Management Committee (SMC) calling for LSE to divest its endowment from all direct and indirect investment in companies complicit in Israeli apartheid and genocide of Palestinians. Unfortunately, LSE has not taken responsibility for or attempted to end their institutional complicity in Israeli crimes against the Palestinian people.

For over six months, Israel has bombarded Palestinian civilians in Gaza, killing over 34,000 people and injuring a further 75,000, displacing 85 percent of the population, and gravely limiting access to food, water, energy, and aid while also destroying medical and educational infrastructure. The UN Special Rapporteur on the Occupied Palestinian Territories, Francesca Albanese, has stated that there is reason to believe Israel's actions may legally constitute genocide. Israel's occupation of Palestinian territories and subjugation of the Palestinian people is dependent upon the material and financial complicity afforded by institutions like LSE.

LSE's Environmental, Social, and Governance (ESG) policy governs how the School invests its endowment, currently valued at approximately £485 million. Building on LSE's ESG framework, and recognising its significant shortcomings, this report identifies four egregious activities that warrant divestment from companies involved in them. They are 1) crimes against the Palestinian people, including through supporting illegal Israeli settlements; and/or supporting the Israeli military; and/or sustaining apartheid, 2) extraction and/or distribution of fossil fuels, 3) proliferation and/or manufacture of arms, and 4) the financing of fossil fuel companies and/or nuclear weapons producers. The report examines the companies within LSE's investments portfolio, establishing their involvement in these four egregious activities.

Israel relies on global unaccountability and complicity that enable and provide political cover and material support for ongoing crimes against the Palestinian people. Israeli crimes and violations of international law include the genocide in Gaza; the ethnic cleansing of Palestinians; the military occupation and settlements in the Occupied Palestinian Territory, which are illegal under international law; the mistreatment of Palestinians in Israel as second-class citizens; and the refusal to honour the right of return of Palestinian refugees. Israel employs a settler colonial regime of apartheid where these crimes are systemic and part of the status quo. Israel's local economy is enmeshed in the global arms trade and relies on the supply of weapons and military equipment from international partners. Against the background of impunity that enables these crimes, numerous initiatives have emerged to stop Israel's aggression and move towards justice and accountability. It is incumbent that people of conscience everywhere cease ignoring or abetting Israel's crimes and other illegal actions against the Palestinian people and take steps to hold complicit institutions accountable. Yet UK higher education institutions have largely remained silent about these crimes and have taken little to no action to divest from complicity in them.

The genocide in Gaza is a prime example of how climate injustice, militarisation, and human rights violations coincide. The manufacture and proliferation of arms is intertwined with impending climate breakdown. A just and sustainable response to climate breakdown demands demilitarisation and nuclear disarmament; military incursions and the arms trade disproportionately harm communities most vulnerable to anthropogenic climate breakdown. Many of these communities are formerly colonised people, whose connection with their land and environment had already been ruptured through dispossession, resource extraction, and exploitation.

Since 2005, Palestinian civil society has called on the international community to engage with boycott, divestment, and sanctions (BDS) with respect to companies engaging in Israeli crimes. Electing to divest from companies that engage in activities antithetical to an institution's values is a powerful and non-violent way to instigate change. It stigmatises

industries, influences corporate and government decision-making, and challenges the ethos and practice of highly influential universities. Alongside being a strong moral and political statement, divestment can also be a financially smart decision for businesses and organisations. Divestment was a powerful and successful strategy that helped to end South African apartheid, which university students were influential in instigating.

LSE's ESG policy includes contributing to the School's Net Zero by 2030 target; not making investments in indiscriminate arms manufacture; and not investing in companies from states under sanctions or companies owned by individuals subject to Magnitsky style sanctions. Our analysis of LSE policies and documents, including the ESG policy, reveal several ambiguities and contradictions. There is a stronger focus on environmental issues, and by extension fossil fuel extraction, than on arms proliferation and human rights violations. There are no references to international human rights law and International Humanitarian Law. Language in the ESG policy is vague and prevents accountability and clear commitments. LSE uses the distinction between direct and indirect investments in the ESG policy which is extraneous given that LSE holds no direct investments. Categorising investments as direct or indirect is also irrelevant when considering ESG values; regardless of the financial instrument, the result for the company is the same.

## Summary of Key Findings

As of 31 July 2023, LSE had investments of just over £485 million in 275 holdings. Of this, approximately £181 million (37%) is invested in 247 bonds, and £304 million (63%) is invested in 28 mutual funds (bundled bonds and/or stocks). The key findings presented below have focused on all companies with which LSE has a financial relationship through its investments portfolio including bond issuers and/or investment companies, mutual fund managers, and LSE Asset Managers. All three companies that manage LSE's holdings, JP Morgan Chase, Royal Bank of Canada, and Mercer, are involved in financing fossil fuel companies and/or nuclear weapons producers. JP Morgan Chase and Royal Bank of Canada respectively rank first and fifth in banks that have provided fossil fuel financing since 2016.

We have identified at least **£89 million** (18.4% of the portfolio value) of investments in 117 holdings (42.5% of holdings) in 137 companies involved in the following identified four egregious activities:

### Crimes against the Palestinian people, including through supporting illegal Israeli settlements; and/or supporting the Israeli military; and/or sustaining apartheid

- LSE has investments worth **£48,515,817** in 80 holdings in 53 companies that are involved in crimes against the Palestinian people.
- LSE invests £5,310,537 in 11 companies that are profiting from the genocide in Gaza. They include Toyota (£2,261,650), General Motors (£1,434,427), BAE Systems (£877,282), Caterpillar (£233,452) and RTX (formerly Raytheon Technologies) (£120,042).
- LSE invests £8,733,746 in 21 companies that work with and/or supply the Israeli military and/or police. They include Toyota (£2,261,650), Sony (£1,912,377), General Motors (£1,434,427), BAE Systems (£877,282), and Motorola (£797,109).
- LSE invests £1,627,002 in four business enterprises listed by the Office of the High Commissioner for Human Rights as involved in illegal settlement activities. These companies are Airbnb, Alstom, Booking, and Ithaca Energy.
- LSE invests £34,951,628 in 19 European financial institutions that are investors and/or creditors in business enterprises listed by the Office of the High Commissioner for Human Rights as involved in illegal settlement activities. These companies include Santander (£3,905,836), Kreditanstalt für Wiederaufbau (KfW) (£3,062,292), Deutsche

Bank (£2,990,261), Lloyds Banking Group (£2,982,885), and Barclays (£2,872,634).

- LSE invests £4,163,936 in 9 companies involved in resource extraction and/or operations in the Occupied Palestinian Territory. These companies include Siemens (£2,217,612), Booking (£1,575,071), Cisco (£173,744), ABB Ltd (£111,506) and Airbnb (£34,749).

## Extraction and/or distribution of fossil fuels

- LSE has investments worth **£7,363,192** in 17 holdings in 72 companies involved in extraction and/or distribution of fossil fuels.
- These companies include Total (£1,568,568), Shell (£1,410,198), British Petroleum (£1,362,551), Northern Gas Networks (£485,735), and British Gas (£407,426).
- LSE has 1.5% exposure to fossil fuels within its investments portfolio.

## Proliferation and/or manufacture of arms

- LSE has investments worth **£1,799,619** in 11 holdings in 13 companies involved in the proliferation and/or manufacture of arms.
- These companies include BAE Systems (£877,282), Airbus (£377,901), RTX (formerly Raytheon Technologies) (£120,042), Boeing (£97,929) and Lockheed Martin (£88,451).
- LSE invests £1,766,171 in 7 holdings in 9 companies involved in nuclear weapons production. These companies are Airbus (£377,901), BAE Systems (£877,282), Boeing (£97,929), General Dynamics (£44,226), Lockheed Martin (£88,451), Northrop Grumman (£53,703), RTX (formerly Raytheon Technologies) (£120,042), Rolls Royce (£78,761), Thales (£27,876).

## Financing fossil fuel companies and/or nuclear weapons producers

- LSE has investments of **£67,197,079** in 98 holdings in 29 companies that are involved in financing fossil fuel companies and/or nuclear weapons producers.
- Companies involved in both activities include JP Morgan (£7,032,505), UBS Group (£4,610,063), Santander (£3,905,836), Citigroup (£3,410,045), and Bank of America (£3,295,506).

## Summary of Immediate Actions and Next Steps

Despite having an ESG policy and employing a procedure to encourage asset managers to comply with ESG concerns, LSE has failed to adhere to its own key responsible investment principles which includes not investing in fossil fuels, indiscriminate arms, and tobacco.

Alarmingly, even at a social science institution like LSE, financial relationships exist with the arms industry through its portfolio. This report clearly demonstrates that LSE currently invests in fossil fuels, arms manufacture, and crimes against the Palestinian people, making the university complicit in genocide. Most of the mutual funds in LSE's investments portfolio contain companies involved in the egregious activities of interest. These include arms companies, fossil fuel companies, and even tobacco companies. LSE has a significant part of its portfolio invested in financial institutions that fund these types of companies.

Based on this research, LSE should undertake the following urgent actions addressing governance, transparency, the ESG policy, and divestment:

## Governance

1. Launch a transparent investigation to understand how and why LSE currently invests in companies that violate the ethos of its ESG policy and why the current LSE Asset Managers were selected; this should include ways to repair harm caused by these investment decisions.

2. Reconfigure the Investments Sub-committee to include meaningful and democratic faculty and student representation and oversight.
3. Establish regular feedback loops between the Investments Sub-committee and key LSE stakeholders to review the investments portfolio and its governance. Such stakeholders should include the LSESU Palestine Society, LSE UCU, Academic Board, LSE Transition Pathway Initiative Centre, the Just Transition Finance Lab, and other relevant student societies and faculty with expertise in ESG investments and their relation to human rights violations, corporate complicity, disarmament, and just climate futures.
4. Create and publish a policy regarding unacceptable business activities of the LSE Asset Managers and mutual fund managers that aligns with LSE's ESG policy; consequently, this may necessitate selecting new fund managers that align with LSE's principles.
5. Create procedures for cases when LSE Asset Managers have selected funds that are not compliant with the ESG policy; this should include accountability mechanisms.
6. Establish a reporting and investigatory system whereby LSE members can register any violations of the ESG policy and any other types of fund mismanagement.
7. Establish a system for keeping up-to-date on corporate complicity in relation to the arms trade, climate breakdown, and human rights violations.

## Transparency

1. Publish the Investment Policy and Mandate and the Annual Investment Review by the Investments Sub-committee.
2. Create and produce an annual report written for LSE members and to be published with the investments portfolio. This annual report should detail how the investments portfolio aligns with LSE's ESG policy and list all of LSE's financial relationships through the portfolio, including with bond issuers, investee companies, mutual fund managers, and LSE Asset Managers. The relationship to the company should be explicitly tied to a holding. The report should be written in accessible, jargon-free language.
3. Provide links to the annual reports of all mutual funds with the publication of the investments portfolio.
4. Institutionalise dedicated quarterly checks and reports with the LSE Asset Managers to review how investments are in line with LSE's ESG policy.
5. Include the full name of the bond issuers in the publication of the investments portfolio.
6. Release all information on the funds managed by Mercer.

## ESG Policy

1. Establish an open process to update the ESG policy with substantial input from key LSE stakeholders, including the LSESU Palestine Society, LSE UCU, other relevant student societies and faculty with expertise with ESG investments. This process should include mechanisms for all stakeholders to approve the new policy rather than only be consulted on it. The new ESG policy should:
  - a. Expand ESG commitment to 'human rights' to include an explicit commitment to International Humanitarian Law and human rights law and divestment from holdings that violate human rights.
  - b. Expand ESG framework from Magnitsky-style sanctions on individuals to commitments based on the *Guiding Principles on Business and Human Rights: Implementing the United Nations "Protect, Respect and Remedy" Framework* report, which centres corporate responsibility. The ESG policy should require adherence to any UN reports on business enterprises that support illegal activities.
  - c. Include concrete mechanisms for the university to reach its Net Zero by 2030 target through an investment strategy that considers the global arms trade.

- d. Change the language regarding “indiscriminate arms manufacture” to recognise the violence and complexity of the global arms trade. This would include references to the proliferation and/or manufacture of arms; supply chains; “dual-use” technologies and equipment; and military aid that is used towards human rights violations, such as “supplying militaries with security and defence equipment and systems that are likely to be used towards human rights violations”.
- e. Similar to the current language on greenwashing, include a warning on how funds can align with “green militarism” and state LSE’s commitment to avoid such investments.
- f. Include language to address the financing of egregious activities and LSE’s refusal to fund such companies. Significantly, this includes the financing of fossil fuel extraction and nuclear weapons manufacture, and all arms in general.
- g. Remove language that makes a distinction between “direct” and “indirect” investments. LSE should hold all its investment decisions to the same ethical standards.

## Divestment

1. Announce LSE’s intention to divest from all companies involved in crimes against the Palestinian people; extraction and/or distribution of fossil fuels; proliferation and/or manufacture of arms; and financing fossil fuel companies and/or nuclear weapons producers.
2. Immediately divest from all mutual funds that contain companies involved in any of these four egregious activities. This includes holdings that invest in companies designated by the UN as involved in activities that violate the rights of Palestinians in the Occupied Palestinian Territory and any that comprise companies supplying the Israeli military.
3. Investigate all avenues to remove investments in bonds issued by companies involved in egregious activities. Meanwhile, LSE should distance itself from these investments and pledge to no longer provide financing to these companies.
4. Instruct LSE Asset Managers to review this report and, for future investments, not invest in any companies, whether through bonds or mutual funds, listed in Appendix B. The resources listed in Appendix A should be used to check for compliance with future investments.
5. Publish a report on the status of divestment from companies engaged in egregious activities one year after initial announcement of commitment to divest.

As governments across the world begin to sever their ties with Israel and debate an arms embargo, and as students are protesting to demand divestment from companies complicit in genocide, LSE exposes itself to possible legal consequences in the future for its financing and enabling of genocide. It is in LSE’s interest to confront this issue now and establish a sustainable and morally sound investment strategy. This strategy should address the complex web of global capital that entangles fossil fuel extraction, arms proliferation, and human rights violations, including those against the Palestinian people. LSE must practise its core value, *rerum cognoscere causas*, “to know the causes of things”. This includes recognising the causes behind the political and social issues of our time. The consequence of knowing these causes requires divestment from multiple layers of financial complicity in climate breakdown, arms proliferation, and human rights violations.



# Introduction

In November 2023, concerned members of the Palestine Society at the London School of Economics and Political Science (LSE) wrote an open letter to the Senior Management Committee (SMC) in light of the genocidal assault on Palestinians in Gaza by Israel.<sup>1</sup> This letter included a call for LSE to divest from all direct and indirect investment in companies complicit in and profiting from Israel's settler colonial regime of apartheid, recognising that the present violence emerges from a history of ongoing crimes against the Palestinian people.<sup>2</sup> In Palestine, these crimes against the native population can be traced to the 1948 Nakba when over 700,000 Palestinians were ethnically cleansed from their homes to form the state of Israel.<sup>3</sup> Today's military escalation against the Palestinians in Gaza by Israel is an extension of this colonial logic.

As we write this report, this genocide has killed more than 34,000 people and injured at least 75,000 Palestinians.<sup>4</sup> The urban fabric of Gaza has been destroyed including educational, cultural, and historical sites. All universities in Gaza have been destroyed. Hospitals and the medical infrastructure have also been severely targeted. Israel has consistently blocked entry of humanitarian aid to Gaza, creating the conditions for "full-blown famine".<sup>5</sup> Already in November 2023, the World Health Organization (WHO) warned that more people could die from disease than from bombings.<sup>6</sup> This situation continues to deteriorate in the absence of a sustained ceasefire.

In December 2023, South Africa initiated a case against Israel for the charge of genocide, under the jurisdiction of the International Court of Justice (ICJ). By early 2024, the court ruled that Israel's actions may plausibly constitute a genocide and issued provisional measures, calling on Israel to prevent genocide and ensure the provision of basic services and humanitarian assistance.<sup>7</sup> Israel's failure to comply with these measures resulted in the court issuing further measures in March 2024.<sup>8</sup> Israel has treated the concerns of the court with contempt, demonstrated in its bombing of a humanitarian convoy on 1 April 2024, resulting in the deaths of 7 aid workers from the World Central Kitchen charity. Consequently, other charities halted their operations in Gaza, citing their inability to guarantee the safety of their staff.<sup>9</sup> The United Nations Convention on the Prevention and Punishment of the Crime of Genocide

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1 The letter was also signed by over 20 other student societies. "LSESU Palestine Society's Open Letter to the LSE Administration," *LSESU Palestine Society*, 1 November 2024, [https://docs.google.com/forms/d/e/1FAIpQLSdUxvY4TK76ensDLM7DmiIFNidclFzOIK0wW eG\\_BgZL2zOajw/viewform](https://docs.google.com/forms/d/e/1FAIpQLSdUxvY4TK76ensDLM7DmiIFNidclFzOIK0wW eG_BgZL2zOajw/viewform).

2 Settler colonialism is a form of colonialism whereby colonial actors not only seek to extract resources from and control land in conquered territories, but also establish a national home in these lands separate from the indigenous people. This logic of racial separation from the native is intertwined with genocidal actions that include ethnic cleansing and forced displacement. See Patrick Wolfe, "Settler Colonialism and the Elimination of the Native," *Journal of Genocide Research* 8, no. 4 (2006): 387–409.

3 Nakba means "catastrophe" in Arabic. It is the name given by Palestinians to mark their forced displacement from their lands. For a historicization of the Nakba within British and French colonisation of the Middle East, see Rashid Khalidi, *The Hundred Years' War on Palestine: A History of Settler Colonial Conquest and Resistance* (New York: Metropolitan Books, 2020).

4 This report was drafted in March and April 2024. We have endeavoured to keep information updated as much as possible. For regularly updated figures from Gaza, see AJ Labs, "Israel-Gaza war in maps and charts: Live tracker," *Al Jazeera English*, <https://www.aljazeera.com/news/longform/2023/10/9/israel-amas-war-in-maps-and-charts-live-tracker>.

5 Mary Kekatos, "Northern Gaza experiencing 'full-blown famine': UN official," *ABC News*, 6 May 2024, <https://abcnews.go.com/International/northern-gaza-experiencing-full-blown-famine-official/story?id=109950906>.

6 "Disease could kill more in Gaza than bombs, WHO says amid Israeli siege," *Al Jazeera*, 28 November 2023, <https://www.aljazeera.com/news/2023/11/28/disease-could-kill-more-in-gaza-than-bombs-who-says-amid-israeli-siege>.

7 "Summary of the Order of 26 January 2024," *International Court of Justice*, accessed 3 April 2024, <https://www.icj-cij.org/node/203454>.

8 "Request for the modification of the Order of 26 January 2024 indicating provisional measures," *International Court of Justice*, accessed 3 April 2024, <https://www.icj-cij.org/sites/default/files/case-related/192/192-20240328-ord-01-00-en.pdf>.

9 Bethan McKernan, "Charities halt Gaza aid after drone attack that killed seven workers," *The Guardian*, 2 April 2024, <https://www.theguardian.com/world/2024/apr/02/charities-halt-gaza-operations-after-israeli-drones-kill-aid-workers>.

(The Genocide Convention) makes clear in Article III that complicity in genocide is a violation of international law.<sup>10</sup> The UN has warned member states that continuing to arm Israel in the present circumstances likely violates International Humanitarian Law.<sup>11</sup> States may use economic embargoes on industries that support these violations including not only the arms sector but also oil and gas.<sup>12</sup>

We recognise that tracing material connections and complicity of LSE during an ongoing genocide is the basis upon which solidarity between concerned members of LSESU Palestine Society and the Palestinian people occurs. It is in this context that this report evidences LSE's financial relationships with companies in its investments portfolio that are complicit in crimes against the Palestinian people.<sup>13</sup> Since 2005, Palestinian civil society has called on the international community to engage with boycott, divestment, and sanctions (BDS) with respect to such companies.<sup>14</sup> Representatives of LSESU Palestine Society have discussed the issue of divestment with members of LSE's SMC through email exchanges and a meeting on 30 January 2024. Regrettably, these communications have suggested that LSE is deferring and evading responsibility and action.

SMC members have cited principles of political neutrality as well as claims of powerlessness in the selection of fund managers and holdings.<sup>15</sup> However, this rationale underplays LSE's substantial power and capacity to determine and act on its investment principles through conscious financial relations with ethical companies. Further, administrators told Palestine Society members in a town hall meeting on 29 February 2024 that LSE does not directly invest in fossil fuels, arms, and violations of international law. These claims ring hollow when LSE no longer principally invests directly in *any* companies.<sup>16</sup> Senior management have also voiced the flawed logic that LSE is doing "better" than other peer institutions on the issue of ethical divestment and can therefore afford to be more flexible in the oversight of its investments portfolio. This argument is based on LSE's annual disclosure of its investments portfolio and 2022 Environmental, Social, and Governance (ESG) policy which outlines some principles for an ethical investment strategy.<sup>17</sup> Since the initial meeting with Palestine Society members, multiple emails and requests from the Palestine Society and members of the wider LSE community for an official follow-up meeting were largely ignored.<sup>18</sup>

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10 "Convention on the Prevention and Punishment of the Crime of Genocide," General Assembly resolution 260 A (III), Adopted on 9 December 1948, <https://www.ohchr.org/en/instruments-mechanisms/instruments/convention-prevention-and-punishment-crime-genocide>.

11 "Arms exports to Israel must stop immediately: UN experts," UN OHCHR, 23 February 2024, <https://www.ohchr.org/en/press-releases/2024/02/arms-exports-israel-must-stop-immediately-un-experts>.

12 Shahd Hammouri, "The legal case for imposing embargoes on Israel," *Al Jazeera English*, 2024, <https://www.aljazeera.com/opinions/2024/4/3/the-legal-case-for-imposing-embargoes-on-israel>.

13 These crimes will be further elucidated in the following section.

14 The Palestinian Civil Society Call for Boycott, Divestment and Sanctions (BDS) was published on 9 July 2005. This report only deals with the divestment component of BDS. See "Palestinian Civil Society Call for BDS," *BDS Movement*, 9 July 2005, <https://bdsmovement.net/call>.

15 During the initial meeting on 30 January 2024, incoming President and Vice Chancellor Larry Kramer explicitly noted that LSE has no leverage over the fund manager.

16 As stated on an LSE webpage, "Unlike some universities with larger endowments, LSE does not invest directly in companies." See "Responsible Investment," *London School of Economics and Political Science*, accessed 3 April 2024, <https://info.lse.ac.uk/staff/divisions/Finance-Division/Responsible-Investment>. Direct investments typically refer to investments in shareholdings of companies through stocks. LSE invests in bonds and mutual funds; the mutual funds include stocks. The distinction between direct and indirect investments will be elaborated in Section 4.

17 London School of Economics and Political Science (LSE), "Environmental, Social & Governance (ESG) Policy," *London School of Economics Finance Division*, November 2022, <https://info.lse.ac.uk/staff/divisions/Finance-Division/assets/documents/Financial-Accounting-and-Compliance/PDFs/LSE-ESG-Policy-FINAL.pdf>.

18 After the 30 January 2024 meeting with administrators, Palestine Society members sent emails requesting a follow-up meeting on 5, 6, 8, 12, 13, 22 February and 7 March. In an email on 11 March 2024 to the LSE Palestine Society, the LSE Executive Office stated "it will not be possible to arrange a further meeting with SMC, however we will be writing to you with updates on the questions you raised by the end of Winter Term." In an email on 28 March 2024, Vice President Professor Emma McCoy did respond addressing Palestine Society's concerns with student support, freedom of speech, the ESG policy, the PREVENT duty, and the scholars at risk program. There was no official engagement with LSE Palestine Society's request for a second meeting.

LSE's ESG policy provides an initial basis on which to understand LSE's existing commitments to ethical investment and their limitations. The policy governs how the School invests its endowment, currently valued at approximately £485 million, which is funded by donations to the University and separate from income drawn from tuition and research councils.<sup>19</sup> Through its ESG policy, the School commits to guiding its investment decisions to be "consistent with the values of LSE".<sup>20</sup> This includes contributing to the School's Net Zero by 2030 target; not making investments in indiscriminate arms manufacture; and not investing in companies from states under sanctions or companies owned by individuals subject to Magnitsky style sanctions.<sup>21</sup>

Building on LSE's ESG framework, and recognising its significant shortcomings, this report identifies four egregious activities that warrant divestment from companies involved in them. They are:

1. Crimes against the Palestinian people, including through supporting illegal Israeli settlements; and/or supporting the Israeli military; and/or sustaining apartheid
2. Extraction and/or distribution of fossil fuels
3. Proliferation and/or manufacture of arms
4. Financing fossil fuel companies and/or nuclear weapons producers

This report is divided into 6 sections.<sup>22</sup> Sections 1 and 2 detail these egregious activities and how their continuation is only possible through political, material, and financial support by states, companies, and other institutions. We argue that ongoing crimes against the Palestinian people include the supply of weapons used by an indiscriminate Israeli military, encouraged by a local economy enmeshed in the global arms trade. This manufacture and proliferation of arms is intertwined with impending climate breakdown; the situation in Gaza is a prime example of how climate injustice, militarisation, and human rights violations coincide. Section 3 expands on why divestment is a key action that universities can take to halt their complicity in these crimes and how LSE has been involved in such initiatives in the past. LSE's ESG policy and other relevant institutional sources are analysed in section 4, focusing on how responsible investment is defined regarding fossil fuel extraction, arms proliferation, and human rights violations. We show that the ESG policy is ambiguous and limiting. In section 5, we present our key findings regarding the investments portfolio. We detail how LSE invests in companies engaged in the four egregious activities we identify, in violation of the ethos of the existing ESG policy and its Strategy Goals. Finally, section 6 explains necessary immediate actions and next steps regarding the governance and transparency of the investments portfolio, advice on developing the ESG policy to be more comprehensive and inclusive, and urgent calls for divestment.

LSE's financial entanglements with companies involved in crimes against the Palestinian people; extraction and/or distribution of fossil fuels; proliferation and/or manufacture of arms, and financing fossil fuel companies and/or nuclear weapons producers risk damaging the School's reputation and may render it complicit in genocide.<sup>23</sup> LSE's ethical duty to divest has only

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19 "A Deep Dive into Divestment at LSE," *The Beaver*, 26 September 2019, <https://thebeaverlse.co.uk/a-deep-dive-into-divestment-at-lse/>; LSE, "ESG Policy," 3; London School of Economics and Political Science (LSE), "Investments Portfolio as of 31 July 2023," 31 July 2023, <https://info.lse.ac.uk/staff/divisions/Finance-Division/assets/documents/Financial-Accounting-and-Compliance/LSE-Investments/LSE-Investments-at-31-July-2023-FINAL.pdf>.

20 LSE, "ESG Policy," 1.

21 *Ibid.*, 1-2.

22 We include four appendices which respectively detail our methodology; the list of companies LSE has financial relationships with that are involved in any of the four egregious activities; the list of companies according to which egregious activity they are involved in; and a list of holdings that include these companies.

23 "82 British universities alerted of potential criminal complicity over Israeli investments," *International Centre of Justice for Palestinians*, 1 May 2024, <https://www.icjpalestine.com/2024/05/01/82-british-universities-alerted-of-potential-criminal-complicity-over-israeli-investments/#:~:text=London%2C%201st%20May%202024,arms%20companies%20and%20Israeli%20settlements>.

become more urgent and requires immediate rectification. The LSESU Palestine Society's call for divestment, echoed by LSE University and College Union (LSE UCU) and the LSE Students' Union, demands immediate and unequivocal action by the University to end its complicity in climate breakdown, the proliferation of weapons and war worldwide, and in crimes against the Palestinian people.<sup>24</sup> The time to act is now.

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<sup>24</sup> "Solidarity with Palestine and Academic Freedom," *LSE UCU Branch Committee*, 7 November 2023, <https://lseucu.com/committee-statements-and-branch-motions/#:::text=reads%20as%20follows%3A-,Solidarity%20with%20Palestine%20and%20Academic%20Freedom,-Following%20calls%20from;LSESU%20Demands%20Anti-apartheid%20Measures%20at%20LSE,> *LSE Students' Union*, accessed 3 April 2024, <https://www.lsesu.com/news/article/6001/anti-apartheidmeasuresatlse/>.

# 1. Ongoing Crimes Against the Palestinian People

For over six months, Israel has bombarded Gaza and limited access to food, water, energy, and aid.<sup>25</sup> This situation has not only killed over 34,000 people and injured a further 75,000, but has also displaced 85% of the population, many of whom were already refugees.<sup>26</sup> Evidence suggests that this displacement has been systematic and deliberate, repeatedly forcing Palestinians to evacuate one area of Gaza to another, only to find themselves once again unsafe and under-resourced.<sup>27</sup> The number of children killed in Gaza between October 2023 and February 2024 is higher than those killed in all conflicts across the world between 2019 and 2022.<sup>28</sup>

In addition to experiencing daily bombing and mass displacement, Palestinians in Gaza also face the spread of diseases, such as diarrhoea, jaundice, and hepatitis, as well as starvation and malnutrition.<sup>29</sup> The EU High Representative for Foreign Affairs and Security Policy Josep Borrell asserted in March 2024 that “starvation is being used as a war arm” by Israel.<sup>30</sup> The health sector has additionally been a target of the Israeli military and its capacity has become severely limited, as mentioned in the Introduction.<sup>31</sup> Medical Aid for Palestinians and the International Rescue Committee’s staff accommodation was targeted on 18 January 2024, despite its coordinates being shared with the Israeli military. It has now been confirmed this operation used a missile bomb and jet manufactured with parts supplied by the UK.<sup>32</sup> During the February raid of Nasser hospital in Khan Younis, Palestinian medical staff were detained and abused for days.<sup>33</sup> Routine healthcare, disease prevention, and prenatal care are all but impossible in these conditions. Pregnant and breastfeeding women and new-borns between 6–23 months are particularly vulnerable and face severe food poverty.<sup>34</sup>

Even when Israel allows the delivery of aid, this has had further catastrophic consequences. On 29 February 2024, in what is now known as the “flour massacre”, Israeli military forces killed at least 112 Palestinians and injured thousands more while civilians were

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25 Tamara Qiblawi, Allegra Goodwin, Nima Elbagir, Caroline Faraj, and Kareem Khadder, “Anesthetics, crutches, dates. Inside Israel’s ghost list of items arbitrarily denied entry into Gaza,” *CNN*, 2 March 2024, <https://edition.cnn.com/2024/03/01/middleeast/gaza-aid-israel-restrictions-investigation-intl-cmd/index.html#>.

26 AJ Labs, “Israel-Gaza war in maps and chart.”

27 Forensic Architecture, “Humanitarian Violence: Israel’s Abuse of Preventative Measures in its 2023-2024 Genocidal Military Campaign in the Occupied Gaza Strip,” 7 March 2024, [https://content.forensic-architecture.org/wp-content/uploads/2024/03/Humanitarian-Violence\\_Report\\_FA.pdf](https://content.forensic-architecture.org/wp-content/uploads/2024/03/Humanitarian-Violence_Report_FA.pdf).

28 Sanjana Karanth, “More Children Have Died In Gaza War Than Have Been Killed By Conflict Worldwide In 4 Years,” *HuffPost*, 13 March 2024, [https://www.huffingtonpost.co.uk/entry/children-killed-gaza-higher-years-global-conflict\\_n\\_65f1f917e4b09953f2f8a05a](https://www.huffingtonpost.co.uk/entry/children-killed-gaza-higher-years-global-conflict_n_65f1f917e4b09953f2f8a05a).

29 Nadeen Ebrahim, “Bloody diarrhea, jaundice, hepatitis: Thousands fall ill in war-ravaged Gaza amid spike in infectious diseases,” *CNN*, 12 December 2023, <https://edition.cnn.com/2023/12/12/middleeast/gaza-diseases-spread-what-we-know-intl/index.html>; Alistair Bunkall, “The Gaza hospital where treatment is by torchlight and ‘13 babies died of malnutrition on one day,’” *Sky News*, 7 March 2024, <https://news.sky.com/story/the-gaza-hospital-where-treatment-is-by-torchlight-and-13-babies-died-of-malnutrition-on-one-day-13089190>.

30 James Gregory, “Israel Gaza war: EU says starvation being used as a weapon,” *BBC News*, 13 March 2024, <https://www.bbc.co.uk/news/world-middle-east-68550937>.

31 “Destruction of Medical Infrastructure in Gaza,” *Forensic Architecture*, accessed 14 March 2024, <https://forensic-architecture.org/investigation/destruction-of-medical-infrastructure-in-gaza>.

32 “IRC and MAP additional statement on airstrike on residential compound housing Emergency Medical Team,” *Medical Aid for Palestinians*, 13 March 2024, <https://www.map.org.uk/news/archive/post/1571-irc-and-map-additional-statement-on-airstrike-on-residential-compound-housing-emergency-medical-team>.

33 Alice Cuddy, “Gaza medics tell BBC that Israeli troops beat and humiliated them after hospital raid,” *BBC News*, 12 March 2024, <https://www.bbc.co.uk/news/world-middle-east-68513408>.

34 Sana Noor Haq, Ibrahim Dahman, AbdulQader Sabbah, and Abeer Salman, “Newborns die of hunger and mothers struggle to feed their children as Israel’s siege condemns Gazans to starvation,” *CNN*, 7 March 2024, <https://edition.cnn.com/2024/03/06/middleeast/israel-gaza-starvation-siege-mothers-babies-intl/index.html>.

seeking humanitarian aid.<sup>35</sup> Instead of pressuring Israel to allow more aid by land and ensure its safe passage, international actors have resorted to airdrops and are even beginning efforts to build a temporary pier to receive aid. Tragically, five Palestinians have been killed during the airdrops due to parachutes failing to open.<sup>36</sup>

While Israel undertakes these assaults on Palestinians in Gaza, it has also escalated its violence in the West Bank including East Jerusalem. Since October, over 400 Palestinians have been killed in the West Bank, a quarter of them children.<sup>37</sup> Through regular incursions in Palestinian towns and refugee camps as well as abductions from military checkpoints, the Israeli military has also arrested 6,000 Palestinians.<sup>38</sup> At the end of October 2023, the British Society of Middle Eastern Studies published a prescient warning that “the ongoing expulsion of Palestinian communities from their villages in the West Bank will intensify dramatically.”<sup>39</sup> Israeli settlers, often with the explicit support of the Israeli military, “routinely attack Palestinian communities, at times killing or torturing them, whilst also destroying structures and olive trees; stealing cars, livestock, and agricultural equipment; as well as vandalising water tanks, pipes and solar panels”.<sup>40</sup>

## 1.1 Destruction of Knowledge Infrastructure

The Israeli military campaign on Gaza has destroyed the higher education sector through the bombing of university facilities and the murder of Palestinian academics and students. None of the 12 universities in Gaza have survived Israel’s military offensives. On 20 January 2024, Euro-Med Human Rights Monitor reported that Israel had killed 94 university professors, adding: “the Israeli army has targeted academic, scientific, and intellectual figures in the Strip in deliberate and specific air raids on their homes without prior notice.”<sup>41</sup> In one such case, Palestinian academic, poet, and University of London alumnus Refaat Alareer was killed in an airstrike.<sup>42</sup>

Since October, over 600,000 children in Gaza have had no access to education and 4,327 students and 231 education workers have been killed.<sup>43</sup> Beyond universities and schools, museums, archives, libraries, and archaeological sites have also suffered damage or been completely destroyed. These sites were not only critical to the knowledge infrastructure in Gaza, but also Palestinian cultural heritage.<sup>44</sup> As the British Society for Middle Eastern Studies and the Middle East Studies Association have claimed, these Israeli actions go against international human rights law, including the International Covenant on Economic, Social, and Cultural Rights,

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35 “UN experts condemn ‘flour massacre’, urge Israel to end campaign of starvation in Gaza,” *United Nations Media Center*, 5 March 2024, <https://www.ohchr.org/en/press-releases/2024/03/un-experts-condemn-flour-massacre-urge-israel-end-campaign-starvation-gaza>.

36 Jason Burke, “Five killed and 10 injured in Gaza aid airdrop when parachute fails to open,” *The Guardian*, 8 March 2024, <https://www.theguardian.com/world/2024/mar/08/gaza-aid-airdrop-kills-civilians-when-parachute-fails-to-open-witness-says>.

37 Fergal Keane, “West Bank violence: ‘My child’s destiny was to get killed’,” *BBC News*, 9 March 2024, <https://www.bbc.co.uk/news/world-middle-east-68514581>.

38 “Israel has detained 6,025 Palestinians from the West Bank since October 7th,” *Wafa News Agency*, 17 January 2024, <https://english.wafa.ps/Pages/Details/140812>.

39 “BRISMES Issues Grave Warning: Danger of Massive Ethnic Cleansing of Palestinians in the West Bank,” *British Society for Middle Eastern Studies*, 26 October 2023, <https://www.brismes.ac.uk/news/brismes-issues-grave-warning-danger-of-massive-ethnic-cleansing-of-palestinians-in-the-west-bank>.

40 Ibid.

41 “Israel kills dozens of academics, destroys every university in the Gaza Strip,” *Euro-Med Human Rights Monitor*, 20 January 2024, <https://euromedmonitor.org/en/article/6108/Israel-kills-dozens-of-academics,-destroys-every-university-in-the-Gaza-Strip>.

42 “Israeli Strike on Refaat al-Areer Apparently Deliberate,” *Euro-Med Human Rights Monitor*, 8 December 2023, <https://euromedmonitor.org/en/article/6014/Israeli-Strike-on-Refaat-al-Areer-Apparently-Deliberate>.

43 “How Israel has destroyed Gaza’s schools and universities,” *Al Jazeera English*, 24 January 2024, <https://www.aljazeera.com/news/2024/1/24/how-israel-has-destroyed-gazas-schools-and-universities>.

44 “Israel’s cultural annihilation of Gaza | The Listening Post,” *Al Jazeera English YouTube*, 11 March 2024, <https://www.youtube.com/watch?v=iZVSQ-CIBn8>; Librarians and Archivists with Palestine, *Israeli Damage to Archives, Libraries, and Museums in Gaza, October 2023-January 2024*, 1 February 2024, <https://librarianswithpalestine.org/wp-content/uploads/2024/02/LAP-Gaza-Report-2024.pdf>.

and International Humanitarian Law, including the Fourth Geneva Convention.<sup>45</sup>

Access to education for Palestinians outside of Gaza has also been curtailed. Universities in the West Bank have largely been operating online since October, as Israeli authorities have limited movement between Palestinian localities.<sup>46</sup> Palestinians who attend Israeli institutions have also suffered discrimination and attacks. They have long been “criminalised, policed, and targeted by their universities in collusion with the state. Academic freedom in Israeli higher education does not apply to Palestinian students.”<sup>47</sup> This has reached alarming levels; since 7 October 2023, “approximately 160 students at various Israeli institutions have had disciplinary action taken against them” for expressing solidarity with Palestinians in Gaza.<sup>48</sup> After months of threats, the Hebrew University of Jerusalem suspended Professor Nadera Shalhoub-Kevorkian, who also holds an appointment with Queen Mary University of London, for her statements against the genocide in Gaza.<sup>49</sup> This was only reversed after an international campaign to reinstate her was mobilised. Yet, this incident against Professor Shalhoub-Kevorkian provided the pretext for Israeli authorities to arrest her on 18 April 2024, citing her scholarship and an interview she gave to a podcast.<sup>50</sup> The widespread assault against Palestinian education is not an anomaly but part and parcel of Israel’s settler colonial regime of apartheid.

## 1.2 Settler Colonial Regime of Apartheid

The unfolding violence in Gaza is a dramatic continuation of the ongoing Nakba of 1948, an act of ethnic cleansing where over 700,000 Palestinians were forcibly expelled from their towns and villages, fleeing to Gaza, the West Bank and neighbouring countries. British colonial rule in Palestine supported the settler colonial ambitions of Zionist organisations to establish the Israeli state on Palestinian land, destroying indigenous villages in the process while foreclosing future claims for restitution. The subsequent military occupation of the West Bank and the Gaza Strip in 1967 extended Israel’s settler colonial project even further.<sup>51</sup> Since 1948, the Israeli state has created different mechanisms of control to govern Palestinians residing in Israel, Gaza, the West Bank, or outside of historic Palestine. The UN has affirmed the need to consider the situation in the Palestine and Israel not as one of conflict, but rather as an historical development and entanglement of il/legal structures of occupation, colonialism, and apartheid.<sup>52</sup>

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45 Committee on Academic Freedom, “Letter condemning the devastating military campaign in Gaza,” *Middle East Studies Association*, 25 January 2024, <https://mesana.org/advocacy/committee-on-academic-freedom/2024/01/25/letter-condemning-the-devastating-military-campaign-in-gaza>; Neve Gordon, “Letter to members of the UK government,” *British Society for Middle Eastern Studies Council*, 30 January 2024, [https://www.brismes.ac.uk/files/documents/30012024\\_BRISMES\\_UKgovt\\_signed.pdf](https://www.brismes.ac.uk/files/documents/30012024_BRISMES_UKgovt_signed.pdf).

46 They are slowly trying to return to in-person teaching. Pola Lam, “Palestinian campuses head into abyss as Israeli retaliation grows,” *Times Higher Education*, 25 October 2023, <https://www.timeshighereducation.com/news/palestinian-campuses-head-abyss-israeli-retaliation-grows>.

47 Maya Wind, *Towers of Ivory and Steel: How Israeli Universities Deny Palestinian Freedom* (London: Verso, 2024), 138.

48 Committee on Academic Freedom, “Letter condemning punitive measures against Palestinian students in Israeli Universities,” *Middle East Studies Association*, 23 January 2024, <https://mesana.org/advocacy/committee-on-academic-freedom/2024/01/23/letter-condemning-punitive-measures-against-palestinian-students-in-israel>.

49 MEE Staff, “War on Gaza: Hebrew University suspends prominent Palestinian academic,” *Middle East Eye*, 12 March 2024, <https://www.middleeasteye.net/news/hebrew-university-suspends-prominent-palestinian-academic>.

50 Committee on Academic Freedom, “Letter protesting the arrest and continued questioning of Professor Nadera Shalhoub-Kevorkian,” *Middle East Studies Association*, 6 May 2024, <https://mesana.org/advocacy/committee-on-academic-freedom/2024/05/06/letter-protesting-the-arrest-and-continued-questioning-of-professor-nadera-shalhoub-kevorkian>.

51 Omar Jabary Salamanca, Mezna Qato, Kareem Rabie and Sobhi Samour, “Past is Present: Settler Colonialism in Palestine,” *Settler Colonial Studies* 2, no. 1 (2012): 1–8, <https://doi.org/10.1080/2201473X.2012.10648823>.

52 John Dugard, *Report of the Special Rapporteur on the situation of human rights in the Palestinian territories occupied since 1967*, United Nations Human Rights Council, 29 January 2007, 22–23, [https://digitalibrary.un.org/record/593075/files/A\\_HRC\\_4\\_17-EN.pdf?ln=en](https://digitalibrary.un.org/record/593075/files/A_HRC_4_17-EN.pdf?ln=en); Michael Lynk, *Report of the Special Rapporteur on the situation of human rights in the Palestinian territories occupied since 1967*, Michael Lynk, United Nations Human Rights Council, 12 August 2022, [https://www.un.org/unispal/wp-content/uploads/2022/03/A\\_HRC\\_49.87\\_120822.pdf](https://www.un.org/unispal/wp-content/uploads/2022/03/A_HRC_49.87_120822.pdf); Francesca Albanese, *Report of the Special Rapporteur on the situation of human rights in the Palestinian territories occupied since 1967*, United Nations Human Rights Council, 21 September 2022, <https://daccess-ods.un.org/access.nsf/Get?OpenAgent&DS=A/77/356&Lang=E>.

Palestinians who have been able to remain on the territory that Israel claimed in 1948 live as second-class citizens “under a system of oppression and domination through discriminatory policies that affect their legal status, access to land, resources and services, and ultimately their human development.”<sup>53</sup> Separation between Jewish-Israeli citizens and Palestinian citizens of Israel is codified in planning regulations which use the term “mixed” to describe cities where both populations reside.<sup>54</sup>

In the West Bank including East Jerusalem, Palestinians live under a violent, militarised occupation regime that has become permanent. They face ongoing encroachments on their land by armed illegal settlers, who establish government-sanctioned settlements designed to be exclusively inhabited by Jewish-Israelis. Mobility is controlled through a web of checkpoints and exclusive roads, where the Israeli military has the power to stop, search, and even kill Palestinians as they are going about their everyday lives. Between January and September 2023, at least 38 children were killed by Israeli forces, making it the deadliest year on record for Palestinians living in the West Bank.<sup>55</sup> West Bank residents may also be placed under administrative detention, whereby they are imprisoned without charge for an unlimited period. In April 2024, the number of Palestinians held under administrative detention was 3,660.<sup>56</sup> The systematic oppression and murder of Palestinians in the West Bank by Israel continues with complete impunity, as in the case of the murder of Palestinian journalist Shireen Abu Akleh in 2022.<sup>57</sup>

In Gaza, Israel has implemented a complete siege by land, water, and air since 2007. Palestinians are subject to complete Israeli control over their mobility and must receive permission from the Israeli state to leave Gaza. This siege includes restrictions on the production of food and import of food items, which provide the basis on which today’s famine is possible.<sup>58</sup> Since 2007, Israel has launched 4 large-scale military campaigns on Gaza, in 2008–9, 2012, 2014, and 2021, causing cycles of destruction and reconstruction and scarring an entire generation with endless war.<sup>59</sup>

Finally, for those Palestinians who live outside of historic Palestine, Israel refuses their right to return to their familial lands. Those that hold passports of countries where citizens may visit Israel are often harassed, searched, and denied entry at border crossings on account of having Palestinian origins.

By 2022, Palestinian, Israeli, and international human rights organisations such as Al-Haq, Al Mezan Center for Human Rights, B’Tselem, Amnesty International, and Human Rights Watch reached a consensus that Israel was operating a system of apartheid.<sup>60</sup> Importantly,

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53 Amnesty International, *Israel's Apartheid Against Palestinians*, 2022, <https://www.amnesty.org/en/wp-content/uploads/2022/02/MDE1551412022ENGLISH.pdf>.

54 In Hebrew, the official word to describe these localities is “תּוּרֵעָמ” which means “mixed”.

55 “2023 Marks the Deadliest Year on Record for Children in the Occupied West Bank,” *Save the Children*, 18 September 2023, <https://www.savethechildren.net/news/2023-marks-deadliest-year-record-children-occupied-west-bank>.

56 “Fact Sheet Issued by Prisoners’ Institutions on the Eve of ‘Palestinian Prisoner’s Day’ on April 17, 2024,” *Adameer*, 17 April 2024, <https://www.addameer.org/media/5320>.

57 Kaamil Ahmed, Lydia McMullan, Elena Morresi, Garry Blight and Harry Fischer, “The Killing of Shireen Abu Akleh: What One Morning in the West Bank Reveals about the Occupation,” *The Guardian*, 21 March 2023, <https://www.theguardian.com/world/ng-interactive/2023/mar/21/the-killing-of-shireen-abu-akleh-what-one-morning-in-the-west-bank-reveals-about-the-occupation>.

58 Neve Gordon and Muna Haddad, “The Road to Famine in Gaza,” *New York Review of Books*, 30 March 2024, <https://www.nybooks.com/online/2024/03/30/the-road-to-famine-in-gaza/>.

59 Helen Weiffering, “The deepening costs of 4 Gaza wars in 13 years, in 4 charts,” *AP News*, 25 August 2021, <https://apnews.com/article/middle-east-united-nations-israel-palestinian-gaza-hamas-186d89b5fa8ae171c166f6162d6ea3da>.

60 Amnesty International, *Israel's Apartheid; B’Tselem, A regime of Jewish supremacy from the Jordan River to the Mediterranean Sea: This is apartheid*, 2021, [https://www.btselem.org/sites/default/files/publications/202101\\_this\\_is\\_apartheid\\_eng.pdf](https://www.btselem.org/sites/default/files/publications/202101_this_is_apartheid_eng.pdf); Human Rights Watch, *A Threshold Crossed: Israeli Authorities and the Crimes of Apartheid and Persecution*, 2021, [https://www.hrw.org/sites/default/files/media\\_2021/04/israel\\_palestine0421\\_web\\_0.pdf](https://www.hrw.org/sites/default/files/media_2021/04/israel_palestine0421_web_0.pdf); Al-Haq, Addameer Prisoner Support and Human Rights Association, and Habitat International Coalition – Housing and Land Rights Network, *Entrenching and Maintaining an Apartheid Regime over the Palestinian People as a Whole*, 2022, [https://www.alhaq.org/cached\\_uploads/download/2022/01/20/final-draft-lynk-s-apartheid-submission-1-1642656045.pdf](https://www.alhaq.org/cached_uploads/download/2022/01/20/final-draft-lynk-s-apartheid-submission-1-1642656045.pdf); Al Mezan Center for Human Rights, *On the International Day for the Elimination of Racial Discrimination, Al Mezan repeats call for dismantling Israel's apartheid*, 2023, <https://www.mezan.org/en/post/45710/On-the-International-Day-for-the-Elimination-of-Racial-Discrimination,-Al-Mezan-repeats-call-for-dismantling-Israel%E2%80%99s-apartheid>.



these assessments do not limit apartheid to the territories that Israel occupied in 1967. Rather, they ascertain that throughout all territories it controls—from the river to the sea—Israel maintains a system that privileges one ethnic group over another “as part of Israel’s attempt to eradicate Palestinians from their land and homes.”<sup>61</sup>

### 1.3 Political Economy of the Israeli Military

The ongoing violence against Palestinians and the destructive process of colonisation rest on Israel’s militarist political economy. As one of the 10 largest arms exporters in the world, Israel’s economy is deeply reliant on military investment and development.<sup>62</sup> In recent years, Israel has continuously deepened links between the tech industry and the military. For example, technological surveillance and intelligence units such as “Unit 8200” are linked to a “conveyor belt” for high-tech start-ups that help Israel brand itself as a “start-up nation”.<sup>63</sup> The links between the Israeli economy and militarism take two main forms: first, individuals acquire professional skills and knowledge during their military service, and then reuse them upon discharge in the private sector; second, state-owned companies have private and public subsidiaries such as Israel Military Industries, Israel Aerospace Industries, Rafael, and Elbit.<sup>64</sup> This militarised link between politics and economics leads to the marketisation and promotion of war for profit, with Gaza in particular treated as a “testing ground” for Israeli military technology ranging from military robots to “Iron Sting” and the “Iron Dome”.<sup>65</sup> In this “Palestine Laboratory”, Palestinians are the test subjects upon which Israel demonstrates its competencies in surveillance, home demolition, incarceration, and aerial warfare.<sup>66</sup>

Israel does not act alone. Globally, Israel’s occupation of Palestinian territories and subjugation of the Palestinian people requires the material and financial complicity of other actors. Particularly egregious is the link between the US and Israel; for example, the US has a \$3.3 billion obligation to Israel under the Foreign Military Financing (FMF) program, through which Israel has received over \$250 billion in military aid since 1946.<sup>67</sup> White phosphorus, a controversial weapon to use in civilian areas, was supplied by the US to Israel for its attack in Lebanon in October 2023.<sup>68</sup> According to the Campaign Against Arms Trade, between 2015 and 2022, the UK licensed £442 million worth of arms to Israel.<sup>69</sup> In addition, Israel also develops,

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61 Al-Haq, *Entrenching and Maintaining*, 2.

62 Pieter D. Wezeman, Katarina Djokic, Mathew George, Zain Hussain and Siemon T. Wezeman, “Trends in International Arms Transfers, 2023,” *Sipri*, March 2024, [https://www.sipri.org/sites/default/files/2024-03/fs\\_2403\\_at\\_2023.pdf](https://www.sipri.org/sites/default/files/2024-03/fs_2403_at_2023.pdf).

63 Carmen Valache, “Israel’s Unit 8200, a Conveyor Belt of High-Tech Startups,” *Interesting Engineering*, 17 August 2017, <https://interestingengineering.com/innovation/israels-unit-8200-a-conveyor-belt-of-high-tech-startups>; Matthew Kalman, “Israeli military intelligence unit drives country’s hi-tech boom,” *The Guardian*, 12 August 2013, <https://www.theguardian.com/world/2013/aug/12/israel-military-intelligence-unit-tech-boom>.

64 Ori Swed and John Sibley Butler, “Military Capital in the Israeli Hi-tech Industry,” *Armed Forces & Society*, 41/1 (2015): 123–41; Anchal Vohra, “Israel’s Military-Technology Complex Is One of a Kind,” *Foreign Policy*, 19 December 2023, <https://foreignpolicy.com/2023/12/19/israels-military-technology-complex-is-one-of-a-kind/>.

65 Sagi Cohen, “Gaza Becomes Israel’s Testing Ground for Military Robots,” *Ha’aretz*, 3 March 2024, <https://www.haaretz.com/israel-news/2024-03-03/ty-article-magazine/.premium/gaza-becomes-israels-testing-ground-for-remote-control-military-robots/0000018e-03ed-def2-a98e-cffe640000>; “Iron Sting’s Precision Counters Tunnel-Shafts,” *Elbit Systems*, 30 November 2023, <https://elbitsystems.com/blog/iron-stings-precision-counters-tunnel-shafts/>; Global Defense Corporation, “Azerbaijan Purchased the Israeli Iron Dome Missile System,” *Global Defense Corporation*, <https://www.globaldefensecorp.com/2024/02/20/azerbaijan-purchased-the-israeli-iron-dome-missile-system/>.

66 Antony Loewenstein, *The Palestine Laboratory: How Israel Exports the Technology of Occupation Around the World* (London: Verso, 2023); Samer Abdelnour, “Making a Killing: Israel’s Military-Innovation Ecosystem and the Globalization of Violence,” *Organization Studies* 44, no. 2 (2023): 333–7.

67 “U.S. Foreign Assistance by Country: Israel,” *US Department of State*, 29 February 2024, <https://www.foreignassistance.gov/cd/israel/>.

68 William Christou, Alex Horton and Meg Kelly, “Israel used U.S.-supplied white phosphorus in Lebanon attack,” *Washington Post*, 11 December 2023, <https://www.washingtonpost.com/investigations/2023/12/11/israel-us-white-phosphorus-lebanon/>.

69 “CAAT Calls for UK to end Arms Sales and Military Support for Israeli Forces following Gaza Killings,” *Campaign Against Arms Trade*, 9 August 2022, <https://caat.org.uk/news/caat-calls-for-uk-to-end-arms-sales-and-military-support-for-israeli-forces-following-gaza-killings/>.

manufactures, and sells its own weapons, with arms sales reaching \$12.5 billion in 2022.<sup>70</sup> Since 2014, the US has been the biggest Israeli arms importer, accounting for 69% of total sales.<sup>71</sup>

Israeli arms manufacturers—private, public, or state-owned—have seen profits rise due to their collaborations with UK and US governments and arms companies. For instance, BAE Systems, a British arms company which provides many of the IDF's jets, posted record profits in 2023.<sup>72</sup> Furthermore, General Dynamics, an American aerospace and defence corporation, developed the 2000-pound Mark 84 bomb, which has been repeatedly used on densely populated areas of Gaza, resulting in the destruction of civilian infrastructure and thousands of deaths and injuries.<sup>73</sup> General Dynamics earned \$1 billion in the fourth quarter of 2023 alone.<sup>74</sup> International financial institutions are complicit in the arms trade that underpins Israel's military campaigns against the Palestinians. For example, Barclays is a shareholder in and provider of billions of US dollars in loans to arms companies such as BAE Systems, Boeing, and RTX (formerly Raytheon Technologies).<sup>75</sup> Political, economic, and material support facilitates Israel's expanding production and exportation of arms, at the expense of the Palestinians.

## 1.4 From Complicity to Accountability

Israel relies on global unaccountability and complicity that enable and provide political cover and material support for ongoing crimes against the Palestinian people. These crimes and violations of international law include the genocide in Gaza; the ethnic cleansing of Palestinians; the military occupation and settlement in the Occupied Palestinian Territory; the mistreatment of Palestinians in Israel as second-class citizens; and the refusal to honour the right to return of Palestinian refugees. Israel employs a settler colonial regime of apartheid where these crimes are part of the status quo. Many of these crimes, as outlined above, are already explicitly recognised in international legal instruments and discourse.

Yet such a regime has only persisted for 75 years with the support of international institutions, financial companies, and governments, including those of the US and the UK. This support encourages Israel to undertake said crimes with complete impunity; even when clear investigations conclude that Israel has committed war crimes or knowingly falsified information, there are no material consequences for the Israeli government.<sup>76</sup> At the UN Security Council, the

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70 Emanuel Fabian, "Israeli arms sales doubled in a decade, hit new record of \$12.5 billion in 2022," *Times of Israel*, 14 June 2023, <https://www.timesofisrael.com/israeli-arms-sales-doubled-in-a-decade-hit-new-record-of-12-5-billion-in-2022/>.

71 Pieter D. Wezeman, Katarina Djokic, Mathew George, Zain Hussain and Siemon T. Wezeman, "Trends in International Arms Transfers, 2023," *Stockholm International Peace Research Institute*, March 2024, [https://www.sipri.org/sites/default/files/2024-03/fs\\_2403\\_at\\_2023.pdf](https://www.sipri.org/sites/default/files/2024-03/fs_2403_at_2023.pdf).

72 "Gaza and Ukraine wars behind record profits at British arms firm BAE Systems," *Middle East Eye*, 21 February 2024, <https://www.middleeasteye.net/news/gaza-and-ukraine-wars-behind-record-profits-british-arms-firm-bae-systems>.

73 "The Companies Profiting from Israel's 2023-2024 Attacks on Gaza," *AFSC Action Center on Corporate Accountability*, accessed 6 May 2024, <https://afsc.org/companies-2023-attack-gaza>; Tamara Qiblawi, Allegra Goodwin, Gianluca Mezzofiore and Nima Elbagir, "Not seen since Vietnam: Israel dropped hundreds of 2,000-pound bombs on Gaza, analysis shows," *CNN*, 22 December 2023, <https://edition.cnn.com/gaza-israel-big-bombs/index.html>.

74 "Press Release: General Dynamics Reports Fourth-Quarter and Full-Year 2023 Financial Results," *General Dynamics*, 24 January 2024, <https://www.gd.com/Articles/2024/01/24/general-dynamics-reports-fourth-quarter-and-full-year-2023-financial-results>.

75 War on Want, PSC and CAAT, *Barclays: Arming Israel's Apartheid and Genocide* (London: War on Want, PSC and CAAT, 2024), [https://waronwant.org/sites/default/files/2024-05/Briefing\\_Barclays\\_Arming%20Israel's%20Apartheid%20and%20Genocide.pdf](https://waronwant.org/sites/default/files/2024-05/Briefing_Barclays_Arming%20Israel's%20Apartheid%20and%20Genocide.pdf).

76 In 2009 the Goldstone Report found "there is evidence indicating serious violations of international human rights and humanitarian law were committed by Israel during the Gaza conflict, and that Israel committed actions amounting to war crimes, and possibly crimes against humanity." See "UN Fact Finding Mission finds strong evidence of war crimes and crimes against humanity committed during the Gaza conflict; calls for end to impunity," UN Human Rights Council, 15 September 2009, <https://www.ohchr.org/en/press-releases/2009/10/un-fact-finding-mission-finds-strong-evidence-war-crimes-and-crimes-against?LangID=E&NewsID=91>; For recent investigations alleging the falsification of evidence see Forensic Architecture, *An Assessment of Visual Material Presented by the Israeli Legal Team at the International Court of Justice (ICJ) 12 January 2024*, 26 February 2024, [https://content.forensic-architecture.org/wp-content/uploads/2024/02/2024.02.26\\_ICJ-Assessment-Report\\_Forensic-Architecture.pdf](https://content.forensic-architecture.org/wp-content/uploads/2024/02/2024.02.26_ICJ-Assessment-Report_Forensic-Architecture.pdf).

US has repeatedly vetoed resolutions that could curtail Israel's operation in Gaza, to the dismay of the international community.<sup>77</sup> On 25 March, the US finally abstained from a resolution calling for a ceasefire only to later falsely claim that such resolutions are non-binding.<sup>78</sup>

Against this background of impunity, numerous initiatives have emerged to stop Israel's aggression and move towards justice and accountability. On 16 October 2023, Palestinian trade unions issued a call to "Stop Arming Israel", driven by substantial military trade between Israel, the US, and the European Union.<sup>79</sup> South Africa has brought a case against Israel before the ICJ to ascertain if its actions in Gaza constitute genocide. While the outcome of this case will take several years, this effectively means that Israel is on trial for genocide for the foreseeable future. In the interim, the ICJ has issued provisional measures testifying to the Court's belief that Israel could indeed be committing genocide and should take actions to prevent it. Despite this grave ruling, Israel has continued its military campaign in Gaza, ignoring its responsibilities under International Humanitarian Law.<sup>80</sup> In parallel, Israel is facing another case concerning its crimes against the Palestinian people at the ICJ. The UN has requested the ICJ to write an advisory opinion on the legality of Israel's prolonged military occupation of Palestinian territories including the West Bank, East Jerusalem, and Gaza.<sup>81</sup>

In a report published in March 2024, UN Special Rapporteur Francesca Albanese details how Israel's actions in Gaza constitute an "anatomy of genocide" contextualised within settler colonialism.<sup>82</sup> The report explains that Israel rebrands its indiscriminate killing of civilians under the guise of "collateral damage", ignoring principles of proportionality and distinction.<sup>83</sup> High-ranking Israeli officials, including Prime Minister Benjamin Netanyahu, President Isaac Herzog, and Minister of Defense Yoav Gallant, have made public statements indicating genocidal intent.<sup>84</sup> In parallel, Israeli intelligence sources have admitted to the pervasive use of imprecise weaponry such as "dumb bombs" on targets ascertained through experimental AI programmes.<sup>85</sup> This admission indicates Israel knowingly uses indiscriminate weapons but also uses weapons indiscriminately.

International pressure is building against complicit states to cease all arms trade with Israel. A Dutch court has ordered the Netherlands to stop exporting F-35 parts to Israel due to its human rights violations.<sup>86</sup> Five Norwegian universities have cut ties with Israeli academic institutions

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77 "World slams US ceasefire veto at UN Security Council on Israel's Gaza war," *Al Jazeera*, 21 February 2024, <https://www.aljazeera.com/news/2024/2/21/world-condemns-uss-latest-un-security-council-veto-on-gaza-ceasefire>.

78 "US calls UN Security Council resolution on Gaza ceasefire 'non-binding', despite resolutions being binding," *Sky News*, 25 March 2024, <https://news.sky.com/video/us-calls-un-security-council-resolution-on-gaza-ceasefire-non-binding-despite-resolutions-being-binding-13101838>.

79 Tanya Singh and Rafeef Ziadah, "International solidarity among trade unions is paramount in the struggle for a free Palestine," *Progressive International*, 30 April 2024, <https://progressive.international/wire/2024-04-30-international-solidarity-among-trade-unions-is-paramount-in-the-struggle-for-a-free-palestine/en>.

80 "Israel Not Complying with World Court Order in Genocide Case," *Human Rights Watch*, 26 February 2024, <https://www.hrw.org/news/2024/02/26/israel-not-complying-world-court-order-genocide-case>; "Israel defying ICJ ruling to prevent genocide by failing to allow adequate humanitarian aid to reach Gaza," *Amnesty International*, 26 February 2024, <https://www.amnesty.org/en/latest/news/2024/02/israel-defying-icj-ruling-to-prevent-genocide-by-failing-to-allow-adequate-humanitarian-aid-to-reach-gaza/>.

81 Jonathan Kuttub, "The ICJ Case on Israeli Occupation: A Report," *Arab Center Washington*, 4 March 2024, <https://arabcenterdc.org/resource/the-icj-case-on-israeli-occupation-a-report/#:~:text=Israeli%20military%20orders%20issued%20in,illegal%20and%20should%20be%20cancelled.>

82 Francesca Albanese, *Anatomy of a Genocide: Report of the Special Rapporteur on the situation of human rights in the Palestinian territories occupied since 1967*, Francesca Albanese, United Nations Office of the High Commissioner for Human Rights, 25 March 2024, <https://www.ohchr.org/sites/default/files/documents/hrbodies/hrcouncil/sessions-regular/session55/advance-versions/a-hrc-55-73-auv.pdf>.

83 *Ibid.*, 18–19.

84 *Ibid.*, 12–14.

85 Bethan McKernan and Harry Davies, "The machine did it coldly: Israel used AI to identify 37,000 Hamas targets," *The Guardian*, 3 April 2024, <https://www.theguardian.com/world/2024/apr/03/israel-gaza-ai-database-hamas-airstrikes>; The widespread use of "dumb bombs" was already confirmed by US intelligence sources in December. See Natasha Bertrand and Katie Bo Lillis, "Exclusive: Nearly half of the Israeli munitions dropped on Gaza are imprecise 'dumb bombs,' US intelligence assessment finds," *CNN*, 14 December 2023, <https://edition.cnn.com/2023/12/13/politics/intelligence-assessment-dumb-bombs-israel-gaza/index.html>.

86 Molly Quell, "Dutch appeals court orders Netherlands to stop exports of F-35 parts to Israel, citing war in Gaza," *Associated Press*, 12 February 2024, <https://apnews.com/article/netherlands-court-f35-israel-b33608b054a33fbacc518395b53b74e8>.

on account of their support of the military.<sup>87</sup> Human Rights Watch has written directly to the Biden administration warning that Israeli assurances that its actions are not in violation of International Humanitarian Law are not credible.<sup>88</sup> They have also warned the UK government that selling weapons to Israel may constitute a war crime.<sup>89</sup> British civil society groups, including Amnesty International UK, Action Aid UK, and UNISON, have demanded the UK Government suspend export licences of military equipment and trade agreements with Israel.<sup>90</sup> The Scottish National Party, the Liberal Democrats, and several Tory MPs have called for a halt to weapons sales to Israel.<sup>91</sup> The UK government has resisted publishing their own legal advice on arms export to Israel. However, Chair of foreign affairs select committee MP Alicia Kearns has confirmed that legal advisors have claimed that Israel is indeed breaking International Humanitarian Law.<sup>92</sup>

It is incumbent that people of conscience everywhere cease ignoring and abetting Israel's crimes and other illegal actions against the Palestinian people and take steps to hold complicit institutions accountable. UK higher education institutions have largely remained silent about these crimes and taken little to no action to divest from complicity in them.<sup>93</sup> Universities trumpet a line of neutrality, claiming that they are unable to take political stances in complex geopolitical matters. Yet these same universities are already supporting Israel through research agreements and investments in companies involved in Israel's crimes against the Palestinian people.<sup>94</sup> With the complete destruction of Gaza's higher education sector, the inaction of UK universities is nothing short of an abdication of responsibility. Instead, it has been up to staff and students to demand a more proactive approach from their institutions.<sup>95</sup> The UCU has passed motions calling for universities to divest from Israel and support Palestinian universities.<sup>96</sup> These motions have been reaffirmed by local UCU branches. There cannot be a more grave and urgent matter to attend to; the time to confront universities' complicity is now.

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87 Palestinian Campaign for the Academic and Cultural Boycott of Israel (PACBI), "Five Norwegian Universities Cut Ties With Israel Over Gaza Genocide," 21 February 2024, <https://bdsmovement.net/news/five-norwegian-universities-cut-ties-with-israel-over-gaza-genocide>; Israeli universities provide the knowledge and expertise that underpins Israel's war economy. See Wind, *Towers of Ivory and Steel*.

88 "Israeli Assurances to Use US Arms Legally Are Not Credible," *Human Rights Watch*, 19 March 2024, <https://www.hrw.org/news/2024/03/19/israeli-assurances-use-us-arms-legally-are-not-credible>.

89 Yasmine Ahmed, "Selling Weapons to Israel Could Make UK Complicit in War Crimes," *Human Rights Watch*, 12 December 2023, <https://www.hrw.org/news/2023/12/12/selling-weapons-israel-could-make-uk-complicit-war-crimes>.

90 Nick Dearden et al. to Rt Hon Kemi Badenoch MP, Secretary of State for Business and Trade, 12 March 2024, <https://www.globaljustice.org.uk/wp-content/uploads/2024/03/Suspend-trade-talks-agreements.pdf>.

91 Paul Seddon and Becky Morton, "Rishi Sunak facing pressure over UK arms sales to Israel," *BBC News*, 3 April 2024, <https://www.bbc.co.uk/news/uk-politics-68721384>; Eleni Courea, Peter Walker and Aletha Adu, "Tory infighting grows as peer calls for end to Israel arms sales," *The Guardian*, 4 April 2024, <https://www.theguardian.com/world/2024/apr/04/tory-infighting-grows-as-peer-calls-for-end-to-israel-arms-sales>.

92 Toby Helm, "UK government lawyers say Israel is breaking international law, claims top Tory in leaked recording," *The Guardian*, 30 March 2024, <https://www.theguardian.com/world/2024/mar/30/uk-government-lawyers-say-israel-is-breaking-international-law-claims-top-tory-in-leaked-recording>.

93 Notably, SOAS seems to be the only UK higher education institution that has issued a clear call for an immediate ceasefire and acknowledged the destruction of universities in Gaza. "Statement on Dr Refaat Alareer and the higher education sector in the Gaza Strip," SOAS, 15 December 2023, <https://www.soas.ac.uk/about/news/statement-dr-refaat-alareer-and-higher-education-sector-gaza-strip>.

94 For example the UK-Israel innovation researcher mobility scheme. "UK – Israel innovation researcher mobility scheme (call 2)," *Universities UK*, 16 February 2024, <https://www.universitiesuk.ac.uk/topics/international/international-research-collaboration/uk-israel-innovation-researcher-mobility-0>.

95 For example see: University of Portsmouth Staff, Students and Alumni, "Portsmouth stands in solidarity with Gaza," *Morning Star*, 2 March 2024, <https://morningstaronline.co.uk/article/portsmouth-stands-in-solidarity-with-gaza>; Students at several UK universities have also occupied buildings in protest, including at Goldsmiths, UCL, University of Leeds, and University of Bristol.

96 UCU Congress 2021 passed L3 motion resolving to call on the UK government and devolved administrations to impose trade sanctions and arms embargoes on Israel and urge branches to support Palestinian rights See: "Israel/Palestine – solidarity with the Palestinian people," *University and College Union*, 29 May 2021, <https://policy.web.ucu.org.uk/motion-information/?pdb=8329>; UCU Congress 2023 passed Motion 9 to authorise all appropriate action from branches to protect students and staff who find themselves under attack for supporting the cause of the Palestinian people See: "Palestinian solidarity and the threat to critical opinion," *University and College Union*, 27 May 2023, <https://policy.web.ucu.org.uk/motion-information/?pdb=10732>.

## 2. The Arms Trade and Climate Breakdown

In 2021, the Intergovernmental Panel on Climate Change (IPCC) reported that without immediate drastic measures, the planet is on track to exceed the agreed 1.5 degrees Celsius warming limit, with catastrophic consequences.<sup>97</sup> There is international agreement that fossil fuels are the main driver of climate change, contributing to 89% of global CO<sub>2</sub> emissions.<sup>98</sup> The UK has committed to achieving Net Zero by 2050, and has set targets to reduce carbon emissions by 68% by 2030.<sup>99</sup> Yet the government's own advisors on climate change have suggested that the UK could fail to meet its climate targets, due to a lack of action on cutting emissions, increasing electrification and in the shift to renewable energy.<sup>100</sup>

Despite the urgency of climate breakdown, major international agreements have ignored the global military industrial complex's inherent role in anthropogenic climate change; the 1997 Kyoto Protocol excluded the military from greenhouse gas emission targets, while the 2015 Paris Agreement made including military forces in emission targets optional. This means no country is obligated to provide information on their military emissions and makes military emissions exceptionally difficult to track. This is despite estimates that indicate the vast emissions produced by the world's military account for at least 5.5% of total greenhouse gas emissions.<sup>101</sup> Using data from energy consumption, it is clear that war and militarism leave deep wounds on the planet and are a major contributor to greenhouse gas emissions. Annually, US military emissions alone exceed many industrialised countries' total emissions.<sup>102</sup> A report by Scientists for Global Responsibility found that the UK military industrial sector produced greenhouse gases equivalent to 6.5 million tonnes of CO<sub>2</sub>; more than the total CO<sub>2</sub> emissions of 60 other countries.<sup>103</sup>

Beyond emissions, there are considerable human health costs and pollution issues linked to cost-effective waste removal, destruction of infrastructure and the use of toxic chemicals.<sup>104</sup> Biochemical weapons such as Agent Orange leave lasting consequences for communities over generations; five decades after its deployment in the Vietnam War, "Vietnamese communities are still documenting birth defects from the intergenerational intake of dioxin."<sup>105</sup> Likewise, nuclear weapons testing also damages the ecosystems and health of communities over generations, such as in New Mexico after the Trinity Test, where

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97 "Climate change widespread, rapid, and intensifying – IPCC," *Intergovernmental Panel on Climate Change (IPCC)*, 9 August 2021, <https://www.ipcc.ch/2021/08/09/ar6-wg1-20210809-pr/>.

98 "Fossil fuels and climate change: the facts," *ClientEarth*, 18 February 2022, <https://www.clientearth.org/latest/news/fossil-fuels-and-climate-change-the-facts/>.

99 "PM recommits UK to Net Zero by 2050 and pledges a "fairer" path to achieving target to ease the financial burden on British families," *Prime Minister's Office, 10 Downing Street*, 20 September 2023, <https://www.gov.uk/government/news/pm-recommits-uk-to-net-zero-by-2050-and-pledges-a-fairer-path-to-achieving-target-to-ease-the-financial-burden-on-british-families>.

100 Angeli Mehta, "Policy Watch: UK 'signally failed' to take hard decisions needed for net-zero, say climate advisers," *Reuters*, 29 June 2023, <https://www.reuters.com/sustainability/boards-policy-regulation/policy-watch-uk-signally-failed-take-hard-decisions-needed-net-zero-say-climate-2023-06-29/>.

101 "Climate Collateral: Why the military's impact on climate change can no longer be ignored at COP28", *Transnational Institute*, 1 December 2023, <https://www.tni.org/en/publication/climate-collateral-COP28>.

102 Sonner Kehrt, "The U.S. Military Emits More Carbon Dioxide Into the Atmosphere Than Entire Countries Like Denmark or Portugal," *Inside Climate News*, 18 January 2022, <https://insideclimatenews.org/news/18012022/military-carbon-emissions/>.

103 Stuart Parkinson, "The Environmental Impacts of the UK Military Sector," *Scientists for Global Responsibility (SGR)*, May 2020, [https://www.sgr.org.uk/sites/default/files/2020-05/SGR-DUK\\_UK\\_Military\\_Env\\_Impacts.pdf](https://www.sgr.org.uk/sites/default/files/2020-05/SGR-DUK_UK_Military_Env_Impacts.pdf).

104 Jack Johnson, "The impact of militaries on climate change," *University of Birmingham*, 2021, <https://www.birmingham.ac.uk/research/climate/climate-publications/adaptation-and-resilience/the-impact-of-militaries-on-climate-change>.

105 Nico Edwards, *Resisting Green Militarism: Building Movements for Peace and Eco-Social Justice*, World Peace Foundation, December 2023, 10, <https://sites.tufts.edu/wpf/files/2023/12/Resisting-green-militarism-final.pdf>.

“downwinders,” including the Pueblo Indigenous Peoples, continue to suffer from radiation exposure.<sup>106</sup> Depleted uranium (DU), a common by-product of nuclear weapons testing and nuclear energy generation, has a radioactive half-life of 4.51 billion years, yet American and British armed forces are increasingly integrating DU into missiles, bullets, and tank armour.<sup>107</sup>

“Indiscriminate weapons” are determined, first, by their (in)ability to be accurately used against a military target and, second, if the effects of the weapon can be limited to the target in accordance with International Humanitarian Law.<sup>108</sup> While the use of indiscriminate weapons is prohibited, which weapons fall under this category is contested. Still, in practice, several weapons have been cited as indiscriminate in International Humanitarian Law including chemical, biological, nuclear, and incendiary weapons, as well as environmental modification techniques and weather warfare.<sup>109</sup> Nuclear states insist on retaining these indiscriminate weapons as a matter of deterrence, despite their deleterious effects not only on civilian life, but the earth itself, as they leave immense and lasting social and ecological destruction.

A just and sustainable response to climate breakdown demands universities, including LSE, take part in demilitarisation and nuclear disarmament. Military incursions and the proliferation of arms disproportionately harm communities most vulnerable to anthropogenic climate change. Many of these communities are formerly colonised people, whose connection with their land and environment had already been ruptured through dispossession, resource extraction and exploitation.<sup>110</sup> In the case of Palestine, this colonisation is ongoing, and Palestinians acutely experience how climate injustice is intertwined with occupation, militarism, and the arms trade.

## 2.1 Climate Injustice under Israeli Apartheid

The scale of Israel's latest bombardment of Gaza has led to the emission of catastrophic quantities of greenhouse gases. Only in the first month of Israel's military campaign, it used over 25,000 tonnes of explosives on the Gaza strip, the equivalent of two nuclear bombs.<sup>111</sup> It is estimated that during the first two months of the campaign, the Israeli military produced “more planet-warming gases than 20 climate-vulnerable nations do in a year”.<sup>112</sup> Significantly, this figure includes the carbon emitted from US flights that support the Israeli military through equipment deliveries.<sup>113</sup>

Prior to 7 October 2023, 60% of energy in Gaza was powered by solar power but Israel's relentless bombardment has turned these renewable energy sources into rubble.<sup>114</sup> Greenhouses, tree crops, and agricultural land have been destroyed and the sewage and water infrastructure has been severely compromised.<sup>115</sup> Damage to infrastructure makes flooding more

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106 “Trinity Test Downwinders,” *National Park Service, U.S. Department of Interior*, accessed 4 April 2024, <https://www.nps.gov/articles/000/trinity-test-downwinders.htm>.

107 Edwards, “Resisting Green Militarism,” 11.

108 “Rule 71. Weapons That Are by Nature Indiscriminate,” *International Humanitarian Law Databases*, accessed 4 April 2024, <https://ihl-databases.icrc.org/en/customary-ihl/v1/rule71#title-4>.

109 Ibid.

110 Farhana Sultana, “Critical Climate Justice,” *The Geographical Journal* 188, no. 1 (2022): 118-124, <https://doi.org/10.1111/geoj.12417>.

111 “Israel hits Gaza Strip with the equivalent of two nuclear bombs,” *Euro-Med Human Rights Monitor*, 2 November 2023, <https://euromedmonitor.org/en/article/5908/Israel-hits-Gaza-Strip-with-the-equivalent-of-two-nuclear-bombs>.

112 Nina Lakhani, “Emissions from Israel's war in Gaza have ‘immense’ effect on climate catastrophe,” *The Guardian*, 9 January 2024, <https://www.theguardian.com/world/2024/jan/09/emissions-gaza-israel-hamas-war-climate-change>.

113 Ibid.

114 Indlieb Farazi Saber, “Is Israel's Gaza bombing also a war on the climate?,” *Al Jazeera English*, 5 December 2023, <https://www.aljazeera.com/news/2023/12/5/is-israels-war-on-gaza-also-hurting-the-climate>.

115 Kaamil Ahmed, Damien Gayle and Aseel Mousa, “Ecocide in Gaza: does scale of environmental destruction amount to a war crime?,” *The Guardian*, 29 March 2024, <https://www.theguardian.com/environment/2024/mar/29/gaza-israel-palestinian-war-ecocide-environmental-destruction-pollution-rome-statute-war-crimes-aoe>.

likely during the rainy season, which harms ocean ecosystems and poses serious health hazards. As Gaza entered the rainy season, there was concern that any rainwater collected would be contaminated with white phosphorus.<sup>116</sup> Israel's strategy to flood tunnels beneath Gaza with seawater was yet another attack on Gaza's aquifer that supplies drinking water.<sup>117</sup>

The militarisation of Palestinian territories not only exacerbates greenhouse gas emissions and damages renewable energy infrastructure, but also fundamentally curtails the Palestinian people's ability to adapt to climate breakdown in community-centred ways. The Eastern Mediterranean is one of the most climate-vulnerable places on earth and has seen drastic temperature increases over the past decades, with a predicted 4 degree rise in average temperature by the end of the century. The most recent Israeli campaign has only increased this vulnerability; 44 percent of gas, water, and sanitation facilities in Gaza have been damaged during the war.<sup>118</sup> Required reconstruction efforts are forecasted to generate huge amounts of greenhouse gases. According to Lennard de Klerk, from the Initiative in Greenhouse Gas Accounting of War, at least 5.8 million tonnes of carbon emissions would be released through the production of construction materials and reconstruction activities themselves.<sup>119</sup> Since de Klerk's estimate was made in December 2023, Gaza's infrastructure has been devastated further still.

Ironically, Israel often frames its colonial project under the pretext of ecological concern and environmental stewardship. However, many of its "green" strategies are pretexts for the continued dispossession of Palestinians.<sup>120</sup> Further, urban patterns of settlements, such as those of the settlements within the Occupied West Bank, contribute to high levels of consumption. The estimated 600,000 settlers illegally living there consume six times as much water as the West Bank's 2.9 million Palestinian residents do.<sup>121</sup> Settler techniques of razing and flattening land and uprooting native olive trees and other flora damage the ecosystem and cause soil erosion and food insecurity. Furthermore, the ongoing violence and displacement of Palestinians may be related to Israeli ambitions for the oil fields beneath Gaza. In 1999, oil fields and gas reserves were discovered in the Levant basin and were estimated to contain 1 trillion cubic feet of natural gas. Israel has prevented Palestinians from accessing these resources. It issued 12 new licences for exploring oil and gas to 6 different companies (including oil giants BP and Eni) just three weeks after it began its bombardment in October.<sup>122</sup> Large fossil fuel companies benefit from contexts of colonial dispossession and war, using them to expand their extractive operations on vulnerable communities.<sup>123</sup>

## 2.2 Green Militarism and the Academy

Instead of addressing the inextricable ties between climate breakdown and militarism, states, international organisations, and academic institutions have propounded the myth that "war can be environmentally sustainable" through "green militarism," with the contradictory notion that

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116 Saber, "Is Israel's Gaza bombing also a war on the climate?".

117 Shola Lawal, "How Israel's flooding of Gaza's tunnels will impact freshwater supply," *Al Jazeera English*, 3 February 2024, <https://www.aljazeera.com/features/2024/2/3/israel-floods-tunnels-with-seawater-what-impacts-on-gazas-water-supply>.

118 Saber, "Is Israel's Gaza bombing also a war on the climate?".

119 Ibid.

120 Sara Salazar Hughes, Stepha Velednitsky, and Amelia Arden Green, "Greenwashing in Palestine/Israel: Settler colonialism and environmental injustice in the age of climate catastrophe," *Environment and Planning E: Nature and Space* 6, no. 1 (2023): 495–513. <https://doi.org/10.1177/25148486211069898>; Manal Shqair, "Arab-Israeli eco-normalisation: Greenwashing settler colonialism in Palestine and the Jawlan," *Transnational Institute*, 16 November 2023, <https://www.tni.org/en/article/arab-israeli-eco-normalisation>.

121 Bishara, "Interwoven struggles".

122 Ari Rabinovitch and Steven Scheer, "Israel awards gas exploration licences to Eni, BP and four others," *Reuters*, 30 October 2023, <https://www.reuters.com/business/energy/israel-awards-gas-exploration-licences-eni-bp-four-others-2023-10-29/>.

123 Energy Embargo for Palestine, "Why We Occupied the British Museum," *Jacobin*, 2 February 2024, <https://jacobin.com/2024/02/british-museum-israel-bp-gaza>.

ecological crises require militarised responses.<sup>124</sup> Corporations involved in military production and financing invoke green militarism to resolve the fundamental contradiction between environmental sustainability and the arms trade. For example, Airbus, which produces fighter jets used in Yemen, proclaims its commitment to “sustainable aerospace” on its website, while Babcock International Group, which sustains the submarines that carry the UK’s nuclear missiles, hosted a panel dedicated to “Delivering global support in a sustainable, environmentally compliant, cost-effective manner.”<sup>125</sup> BAE Systems, one of the world’s largest arms companies, produces more than 15% of every F35 jet yet boasts of “climate strategy” and “sustainability” in its communications.<sup>126</sup> These kinds of proclamations are clear forms of greenwashing used by arms manufacturers.

Academic institutions play an important part in furthering the objectives of green militarism and deploy similar contradictory language in so-called sustainability policies and strategies. Through research partnerships with arms companies, “defence” entities, and governmental departments, institutions help develop technologies, policies, and discourses for warfare. This research is often justified due to its potential “dual-use” benefit for military purposes and general scientific discovery.<sup>127</sup> Another consequence of these partnerships is they shape student skills to serve these lethal industries after graduation, entrenching this relationship between the university and militarism, whilst restricting capacities, freedom, and creativity to work on research that celebrates rather than destroys life.<sup>128</sup> Only 6 years after the “military-industrial-complex” was identified and coined, the “military-industrial-academic-complex” (MIAC) was being used to describe the academic entanglements with militarism and the private sector.<sup>129</sup> In the UK, this alignment of academic institutions with weapons research dates back to WWI, when universities played a role in the development of chemical weapons, aircraft submarines, tanks, and more. With the mutual recognition that interests could be combined, a “triple helix” between universities, industry and government began to form.<sup>130</sup> A vast number of academic resources and labour are now allocated for military purposes.<sup>131</sup> Militarised universities compromise the autonomy of academia and are a threat to standards of the ethical conduct of social responsibility. However, universities need not be directly involved in research on weapons and military technology to contribute to the MIAC. The financial decisions that universities make with their endowments tie them directly to arms manufacturers and suppliers, as well as the financial institutions which bankroll them. The upholding and expanding of the military-industrial-academic-complex is done in a myriad of ways. Research partnerships, investments, procurement, institutional partnerships, conflicts of interests, staff pension fund investments, university gifting, and platforming procedures are a few examples of how governmental

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124 Edwards, “Resisting Green Militarism,” 3.

125 Ibid., 18.

126 “F-35 – a trusted partner on the world’s largest defence programme,” *BAE Systems*, accessed 9 May 2024, <https://www.baesystems.com/en/product/f-35-lightning-ii>; “Climate Strategy,” *BAE Systems*, accessed 9 May 2024, <https://www.baesystems.com/en/sustainability/environment-and-climate-change/climate-strategy>.

127 Okopi Ajonye, *Weaponising Universities: Research Collaborations between UK Universities and the Military Industrial Complex*, Campaign Against Arms Trade, February 2024, 10-12, <https://caat.org.uk/app/uploads/2024/02/CAAT-Weaponising-Universities-WEB.pdf>.

128 Anna Stavrianakis, “Call to Arms: The University as a Site of Militarised Capitalism and a Site of Struggle,” *Millennium* 35, no. 1 (2006): 139–54, <https://doi.org/10.1177/03058298060350011201>.

129 Ajonye, *Weaponising Universities*, 2.

130 John Taylor, *The Impact of the First World War on British Universities: Emerging from the Shadows* (London: Palgrave Macmillan, 2018), 302.

131 See Demilitarise Education, <https://ded1.co>; Jenna Corderoy and Billy Stockwell, “UK universities take millions from defence companies arming Israel,” *OpenDemocracy*, 19 December 2023, <https://www.opendemocracy.net/en/dark-money-investigations/universities-millions-defence-companies-israel-gaza/>; Lucy Fisher and Jamie John, “Imperial College London academics worked with Chinese military-linked institutions,” *Financial Times*, 5 March 2024, <https://www.ft.com/content/73e5ef6f-0e67-449f-a520-1f2df20276be>; Andy Stirling and Philip Johnstone, “Military interests are pushing new nuclear power – and the UK government has finally admitted it,” *The Conversation*, 18 January 2024, <https://theconversation.com/military-interests-are-pushing-new-nuclear-power-and-the-uk-government-has-finally-admitted-it-216118>.



and private interests are promoted and elevated through the university, and in the process destroying its very purpose. Green militarism, greenwashing, and superficial ESG commitments risk universities becoming complicit participants. The current focus by universities on internal sustainability practices and carbon emissions as the primary ways to combat climate breakdown are insufficient.

## 2.3 Financing Greenwashing and Militarism

The financial resources dedicated to military spending that could be diverted to social and environmental good are staggering. “Governments around the world spent an average of 6.2% of their budgets on the military, or \$282 per person, per year. Half of these funds would be enough to provide basic health care for everyone on the planet and to significantly reduce greenhouse gas emissions.”<sup>132</sup> Meanwhile, “between 2020 and 2022, financial institutions – including major banks, large insurance companies, investment funds, sovereign wealth funds, pension funds, and public institutions – supported the defence industry with at least \$1 trillion.”<sup>133</sup>

Institutions, including universities, have increasingly produced ESG policies to guide their investment decisions. According to the British Business Bank, ESG refers to “a set of standards measuring a business’s impact on society, the environment, and how transparent and accountable it is.”<sup>134</sup> To align with these goals, mutual fund managers have created “ESG funds” which purport to contain companies that operate their business with sustainable and social objectives. These could include commitments to carbon neutrality or worker welfare.

However, as research by the think tank Common Wealth demonstrates, ESG funds can still be used by fund managers to invest in fossil fuels. Between February and April 2023, “BlackRock, State Street and Legal & General alone were found to hold \$1bn (£800m) in bonds issued by fossil fuel companies in their ESG funds.”<sup>135</sup> The growth of passive funds, which track market indexes and are considered “indirect investment” is another mechanism whereby mutual fund managers can include investments in companies engaged in non-ESG compliant activities. With “the growing contribution of passive funds to the funding of fossil fuel expansion ... passive funds are becoming a blind spot in asset managers’ climate policies,” and placing investors like universities “in danger of being implicated in organised greenwashing.”<sup>136</sup> Universities may desire to invest in passive funds as a “safer” investment strategy but without the proper scrutiny, research shows that in practice these investments continue to fund fossil fuel giants and the destruction of life and the environment. Universities are also particularly susceptible to “sustainability arbitrage,” where “good performance on one issue ... [can] be strategically used to mask another.”<sup>137</sup> ESG policies that are absent of robust safeguards to greenwashing and green militarism will likely permit investments in fossil fuels and militarisation, importantly including their financing, all the while claiming to be environmentally sustainable.

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132 Alessandro Longo, Mauro Meggiolaro and Sonia Felipe, *Finance for War. Finance for Peace.: How Values-Based Banks Foster Peace in a World of Increasing Conflict*, Fondazione Finanza Etica and the Global Alliance for Banking on Values, February 2024, 4, <https://www.gabv.org/wp-content/uploads/2024/02/Finance-for-War.-Finance-for-Peace.pdf>.

133 *Ibid.*, 5.

134 “What is ESG – a guide for businesses,” *British Business Bank*, 2024, <https://www.british-business-bank.co.uk/finance-hub/business-guidance/sustainability/what-is-esg-a-guide-for-smaller-businesses/>.

135 Phillip Inman, “Green investment funds pushing money into fossil fuel firms, research finds,” *The Guardian*, 2 May 2023, <https://www.theguardian.com/business/2023/may/02/green-investment-funds-pushing-money-into-fossil-fuel-firms-research-finds>.

136 Lara Cuvelier. *Unmasking Greenwashing: A call to clean up passive funds*. Reclaim Finance. March 2024, 4, <https://reclaimfinance.org/site/wp-content/uploads/2024/03/15032024-Report-Unmasking-greenwashing-a-call-to-clean-up-passive-funds.pdf>.

137 Elizabeth Pollman, “The Making and Meaning of ESG,” U of Penn, Inst for Law & Econ Research Paper No. 22-23, European Corporate Governance Institute - Law Working Paper No. 659/2022, *Harvard Business Law Review*, October 2022, <https://ssrn.com/abstract=4219857>, p. 35.

# 3. Divestment Campaigns and the University

Divestment – the process of selling subsidiary assets, investments, or divisions of a company – is commonly used by corporations, institutions, investment funds, and governments to manage portfolios and risks in the case of regulatory action or when assets and subsidiaries are not performing up to expectations.<sup>138</sup> It has also been increasingly used to satisfy strategic business, financial, social, or political goals.<sup>139</sup> In relation to Palestine, the BDS National Committee defines divestment as “a city, university, church, trade union, or pension fund withdrawing its investments in corporations and banks complicit in Israeli apartheid.”<sup>140</sup> Electing to divest from companies that engage in activities antithetical to an institution’s values is a powerful and non-violent way to encourage a genuine global practice of ethical investment by denying complicit companies the social licence to operate. It also recognises that maintaining normative ways of “doing business” often results in the continued investment in egregious activities. Conscious investment choices are especially the responsibility of those with large portfolios, such as universities that espouse commitments to human rights and sustainability.

## 3.1 ESG and Investment Exclusions

Global adoption of ESG standards and growing awareness of climate change have jointly provided a strong base and ethical framework for corporate and government divestment. ESG policies almost always include an “exclusion list” (also known as exclusionary criteria)—a list of assets or investments in which a given organisation will not invest. Following the ESG policy, an organisation’s investments (direct or indirect) should be in line with this exclusion list. Alongside being a strong moral and political statement, divestment can also be a financially smart decision for businesses and organisations.

Some reactions to divestment insist that fiduciary duties require institutions to maximise returns, even if it means investing in companies that are involved in egregious activities. However, investments in the fossil fuel industry, for example, risk becoming stranded assets given the rapid advancements in climate policy and renewable energy; the expected “climate value at risk” of global financial assets is estimated to be between \$1–4 trillion.<sup>141</sup> Regarding weapons manufacturing and sales, government regulation, public pressure, and standards by international governing bodies destabilise investments and introduce a risk factor.<sup>142</sup> These are unnecessary risks for institutions, like universities, as there is very little evidence to suggest that an investments portfolio excluding fossil fuels and arms would underperform.<sup>143</sup> In fact, research from LSE’s own Grantham Institute on Climate Change and the Environment proves that removing fossil fuel

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138 Akhilesh Ganti, “Divestment: Definition, Meaning, Purpose, Types, and Reasons,” *Investopedia*, 30 March 2021, <https://www.investopedia.com/terms/d/divestment.asp>.

139 Ganti, “Divestment”.

140 Palestinian BDS National Committee, “BDS Guide to Strategic Campaigning for Palestinian Rights,” *BDS Movement Blog*, 5 January 2024, <https://bdsmovement.net/BDS-Guide-Strategic-Campaigning>.

141 Sibylle Braungardt, Jeroen van den Bergh and Tessa Dunlop, “Fossil fuel divestment and climate change: Reviewing contested arguments,” *Energy Research & Social Science* 50 (April 2019): 191–200, <https://www.sciencedirect.com/science/article/abs/pii/S2214629618306881?via%3Dihub>.

142 “Weapons Industry Divestment,” *Advantage Capital Strategies*, accessed 10 May 2024, <https://acsgroup.ca/research-article/weapons-industry-divestment/>.

143 Ellen Quigley, Emily Budgen and Anthony Odgers, *Divestment: Advantages and Disadvantages for the University of Cambridge*, Cambridge Centre for the Study of Existential Risk, 1 October 2020, [https://www.cam.ac.uk/sites/www.cam.ac.uk/files/sm6\\_divestment\\_report.pdf](https://www.cam.ac.uk/sites/www.cam.ac.uk/files/sm6_divestment_report.pdf).

companies from investments portfolios does not damage value and returns.<sup>144</sup>

While opponents of divestment claim that it is ineffective in reducing the flow of money to arms and fossil fuel companies, prominent activists and social scientists have repeatedly argued that this misses the point of how divestment stigmatises industries, takes away their social licence to operate, and subsequently influences policymaking.<sup>145</sup> Regarding educational institutions, divestment is a clear way to practise the ethos and values of highly influential universities. Per the Fossil Free Campaign “divestment is the only moral choice for institutions that care about the economy, society, and planet their students are going to inherit.”<sup>146</sup> Investment management firms have stated that the manufacture and sale of weapons “inherently threatens the safety and wellbeing of our communities both locally and globally” and that even when weaponry is not used within our local areas they are “are created with the intent to cause destruction and harm to human life in war zones and global communities.”<sup>147</sup> Divestment campaigns have the potential to enact lasting structural change, as was the case with the global South Africa Anti-Apartheid Movement.

### 3.2 Divestment and the Anti-Apartheid Movement

In 1948, the South African government implemented the national apartheid policy enshrining racial segregation and white supremacy through white minority political rule, land dispossession, and labour exploitation.<sup>148</sup> In response to this state-imposed injustice, a group of South African exiles and British allies called for the international community to stop buying South African products, starting a global boycott in 1959. Divestment became one of the essential strategies of the UK-based Anti-Apartheid Movement (AAM), which targeted major investments that Britain had in South African imports and exports, the mining industry, and the large number of British subsidiary companies in South Africa.<sup>149</sup> Although Britain’s formal colonisation of South Africa ended by the early 1960s, economic influence and control remained. From 1972 to 1976, British banks made more than \$2.7 billion in loans to South Africa which accounted for close to half of the country’s foreign debt; this increased to \$3.16 billion by 1977.<sup>150</sup> AAM particularly targeted Barclays Bank, one of Britain’s biggest banks and the largest operating street bank in South Africa, and Shell, which continued to provide oil to South Africa when major oil exporting countries imposed an embargo.<sup>151</sup> The Barclays South African subsidiary “Barclays National,” was invested in South African policing and in 1976, well after the international anti-apartheid movement had started, activists found that Barclays National purchased an additional £6.5 million of South African Defence Bonds.<sup>152</sup> Highlighting Barclays complicity in financing South African apartheid, in 1976 youth in Soweto burned down one of the Barclays National branches as the bank was seen as “a symbol of ‘white

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144 Jeremy Grantham, “The mythical peril of divesting from fossil fuels,” *LSE Grantham Research Institute on Climate Change and the Environment*, 13 June 2018, <https://www.lse.ac.uk/GranthamInstitute/news/the-mythical-peril-of-divesting-from-fossil-fuels/>; See also “Ethical Returns: Does Ethical Investment Earn Good Financial Returns?,” *Mindful Money*, accessed 10 May 2024, <https://mindfulmoney.nz/investing-responsibly/returns/>.

145 Billy Nauman, “Students push for university climate change divestments,” *Financial Times*, 7 December 2020, <https://www.ft.com/content/6d56db46-6241-4b1c-846f-9985933cbdd0>.

146 Quoted in Braungardt et al., “Fossil fuel divestment and climate change”, 192.

147 “Weapons Industry Divestment,” *Advantage Capital Strategies*, accessed 5 April 2024, <https://acsgrgroup.ca/research-article/weapons-industry-divestment/#:~:text=The%20Social%20Rationale%20for%20Divestment&text=To%20produce%20a%20weapon%20is,and%20many%20more%20are%20injured>.

148 “History of the Anti-Apartheid Movement,” *Forward to Freedom*, 2024, <https://www.aamarchives.org/history>.

149 “The Anti-Apartheid Movement in the 1960s,” *Forward to Freedom*, 2024, <https://www.aamarchives.org/history/1960s>.

150 John Nerys, “The Campaign against British Bank Involvement in Apartheid South Africa,” *African Affairs* 99 no. 396 (2000): 415–33.

151 “Barclays and Shell,” *Forward to Freedom*, 2024, <https://www.aamarchives.org/campaigns/barclays-and-shell>.

152 Ryan Leitner, “British students force end of Barclays Bank’s investments in South African Apartheid 1969-1987,” *Global Nonviolent Action Database*, 8 February 2014, <https://nvdatabase.swarthmore.edu/content/british-students-force-end-barclays-bank-s-investments-south-african-apartheid-1969-1987>.

authority.”<sup>153</sup> By 1982, the United Nations identified that Barclays was the largest British bank lender to South Africa and, in 1985, Barclays’ financial exposure to South Africa was estimated at £750 million.<sup>154</sup> This financing was essential for propping up the South African apartheid system, clearly seen in the direct support to police and defence forces, but also in the day to day business affairs of South African companies that upheld the status quo of segregation, violence, and inequality.

In the UK, university students and staff played a vital role in the success of the Anti-Apartheid Movement’s divestment campaign. As LSE proudly states on its website, LSE students were heavily involved in the South African Anti-Apartheid Movement, supporting boycotts on, and institutional divestment from, companies complicit in South African apartheid.<sup>155</sup> In 1957, students at LSE were among the first to hold demonstrations against apartheid.<sup>156</sup> In August 1967, “just months after students had occupied the main entrance of the London School of Economics under the banner, ‘Beware the Pedagogic Gerontocracy,’ a small group of young British students and workers travelled to South Africa to secretly distribute leaflets and banners in support of the banned African National Congress” in a further show of international solidarity.<sup>157</sup> In the early 1970s, the National Union of Students and the Anti-Apartheid Movement coordinated campaigns, resulting in over half of UK universities being called on to divest from complicit British companies.<sup>158</sup> Students led a 16 year-long boycott campaign to pressure Barclays to divest their business from South Africa, successfully culminating in Barclays selling its stake in Barclays National in 1986.<sup>159</sup> In Norwich, 600 university students conducted a rent strike, refusing to pay bills that would have gone into accounts that went through Barclays Bank.<sup>160</sup>

Apartheid ended in 1994 and Nelson Mandela was democratically elected as South Africa’s president. The decades of domestic political organising by South Africans and the international anti-apartheid movement’s financial, cultural, and academic boycott, sanctions, and divestment campaigns played a crucial role in toppling the apartheid system and moving toward a more representative democracy.<sup>161</sup> Notably, Mandela stood in public solidarity with the Palestinian struggle against the Israeli apartheid system, famously stating “we know too well that our freedom is incomplete without the freedom of the Palestinians.”<sup>162</sup>

### 3.3 The Role of Universities in Divestment Campaigns

Universities hold enormous sums of money (millions and sometimes billions of pounds) in endowments, invested in a variety of financial instruments including shares of stock, bonds, and mutual funds.<sup>163</sup> Given universities’ control over their investments, students leading divestment campaigns typically target endowments to divest large sums of money from companies that are

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153 “Barclays and South Africa,” *Anti-Apartheid Movement Archives*. February 1978, <https://www.aamarchives.org/archive/campaigns/barclays-and-shell/bar08-barclays-and-south-africa/viewdocument/10964.html>.

154 Nerys, “The Campaign against British Bank Involvement.”

155 “History of LSE and Africa,” *LSE Firoz Lalji Centre for Africa*, November 2023, <https://web.archive.org/web/20230923175553/https://www.lse.ac.uk/africa/about-flia/history-of-LSE-Africa>.

156 *Ibid.*

157 Rob Skinner, “Every Bite Buys a Bullet’: Sanctions, Boycotts and Solidarity in Transnational Anti-Apartheid Activism,” *Moving the Social* 57 (2017): 102.

158 “Who Was Involved: Students,” *Forward to Freedom*, 2024, <https://www.aamarchives.org/who-was-involved/students.html#click-here-for-students-documents-pictures>.

159 “Barclays and Shell”; Jodi Burkett, “Don’t Bank on Apartheid’: The National Union of Students and the Boycott Barclays Campaign,” in *Students in Twentieth-Century Britain and Ireland* (London: Palgrave Macmillan, 2017), 225–45, [https://doi.org/10.1007/978-3-319-58241-2\\_10](https://doi.org/10.1007/978-3-319-58241-2_10).

160 Leitner, “British students force end of Barclays Bank’s investments.”

161 “Apartheid: A Short History,” *Anti-Apartheid Legacy: Centre of Memory & Learning*, accessed 10 May 2024, <https://antiapartheidlegacy.org.uk/heritage-arts-culture/history/apartheid-a-short-history/>.

162 Huthifa Fayyad, “Nelson Mandela and Palestine: In his own words,” *Middle East Eye*, 11 February 2020, <https://www.middleeasteye.net/news/nelson-mandela-30-years-palestine>.

163 Shanta Acharya and Elroy Dimson, “Endowment Definition,” in *Endowment Asset Management: Investment Strategies in Oxford and Cambridge*, eds Shanta Acharya and Elroy Dimson (Oxford: Oxford University Press, 2007), <https://doi.org/10.1093/acprof:oso/9780199210916.003.0001>.

complicit in human rights abuses and climate destruction. In response to the Russian invasion of Ukraine, the University of Arizona and the University of Michigan divested from Russian companies.<sup>164</sup> Furthermore, over 1,000 companies curtailed business operations in Russia with some halting operations beyond the minimum requirements demanded by international sanctions.<sup>165</sup> In the UK, the Universities Superannuation Scheme, which manages pensions for higher education workers, took steps to divest from Russian-linked assets within a few weeks of the invasion.<sup>166</sup> This is a critical example of how swift and decisive divestment has been leveraged as a strategy to take a stance against the unethical use of funds. Divestment is an established practice and can be implemented if there is political will.

University divestment campaigns have also contested climate change and fossil fuel related investments. For example, in the US, a student campaign pushed Swarthmore College to divest from fossil fuels in 2010, and several other universities including Boston University, Georgetown University, University of Maryland, Stanford University, University of California, University of Washington, and Yale University followed suit, due to student activism and pressure.<sup>167</sup> Glasgow University was the first European university to commit to fossil fuel divestment, followed by others in the UK and Scandinavia.<sup>168</sup> After years of student campaigning, Cambridge University announced in 2020 that it would divest its £3.5 billion endowment fund from all fossil fuels by 2030. Then Vice-Chancellor Stephen Toope stated that by divesting, "Cambridge was responding comprehensively to a pressing environmental and moral need for action."<sup>169</sup> Efforts have been made by UK-based student groups, like People & Planet, to encourage universities to divest from fossil fuels, with the most recent divestment pledge by Liverpool Hope University.<sup>170</sup> This makes Liverpool Hope University the 109<sup>th</sup> university in the UK to commit to fossil fuel divestment.<sup>171</sup> Additionally, 23 UK universities have signed the National Union of Students and People & Planet fossil free declaration confirming that their institution has completed the divestment process from fossil fuels.<sup>172</sup>

Though students and staff have been organising for university divestment from Israel for years, recent increased pressure on divestment campaigns has resulted in victories reminiscent of those that led to the end of South African apartheid.<sup>173</sup> On 29 January 2024, the University of Michigan faculty's Senate Assembly passed a resolution calling for the divestment of university endowment funds that are complicit in the Israeli military campaign.<sup>174</sup> Students at the University of California-Davis voted to divest their \$20 million student government managed budget from any companies the BDS movement lists as complicit.<sup>175</sup>

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164 Josh Marcus, "Arizona university system to sell off millions in Russian assets," *The Independent*, 8 March 2022, <https://www.independent.co.uk/news/world/americas/arizona-university-russia-invasion-investment-b2031406.html>; Matthew Shanbom, "University divests from Russian investments following invasion of Ukraine," *The Michigan Daily*, 15 March 2022, <https://www.michigandaily.com/news/administration/university-divests-from-russian-investments-following-invasion-of-ukraine/>.

165 Chief Executive Leadership Institute, "Over 1,000 Companies Have Curtailed Operations in Russia—But Some Remain," *Yale School of Management*, accessed 4 April 2024, <https://som.yale.edu/story/2022/over-1000-companies-have-curtailed-operations-russia-some-remain>.

166 Hazel Bradford, "More U.K. investors freeze Russian holdings," *Pensions & Investments*, 1 March 2022, <https://www.pionline.com/investing/more-uk-investors-freeze-russian-holdings>.

167 Braungardt et al., "Fossil fuel divestment and climate change".

168 Ibid.

169 Quoted in Sarah Murray, "How should investors clean up the world's dirtiest companies?," *FT Moral Money Forum*, 2021, <https://forums.ft.com/moral-money-forum-to-engage-or-divest-1>.

170 "Liverpool Hope University excludes all fossil fuel investments," *People & Planet*, 21 February 2024, <https://peopleandplanet.org/news/2024-02-21/liverpool-hope-university-excludes-all-fossil-fuel-investments>.

171 Ibid.

172 "Fossil Free Declaration," *People & Planet*, accessed 10 May 2024, <https://peopleandplanet.org/fossil-free/fossil-free-declaration>.

173 "US BDS Victories," *US Campaign for Palestinian Rights*, June 2022, <https://uscpr.org/activist-resource/boycott-divestment-and-sanctions/bdswins/>.

174 "Senate Assembly passes measures on CSG votes, Israel divestment," *The University Record*, 30 January 2024, <https://record.umich.edu/articles/senate-assembly-oks-resolutions-on-csg-votes-israel-divestment/>.

175 "University of California-Davis student group divests from Israel," *Middle East Eye*, 16 February 2024, <https://www.middleeasteye.net/live-blog/live-blog-update/university-california-davis-student-group-divests-israel>.

Since April 2024, student encampments on university campuses, a historic form of anti-war and anti-apartheid protest, have been constructed around the world to demand that universities disclose investments, divest from complicit companies, and cut ties with Israeli institutions.<sup>176</sup> On 17 April 2024, Columbia University students garnered international media attention when they encamped on the university's lawn the same day that Columbia University President, Minouche Shafik, the former Director of LSE, testified before US Congress.<sup>177</sup> Shafik responded to the peaceful protest with police force, resulting in student arrests and international outrage that has since sparked at least 90 student encampments globally to demand a ceasefire and disclosure of university assets and divestment from all companies complicit in the genocide in Gaza.<sup>178</sup> As of 3 May 2024, 2,100 students, faculty, and solidarity demonstrators in the United States have been arrested for their participation in Palestine solidarity encampments.<sup>179</sup>

On 29 April 2024, the University of York announced its divestment from "companies that primarily make or sell weapons and defence-related products or services" and published their new responsible investment commitments.<sup>180</sup> This pronouncement followed a sustained divestment campaign by students and staff of the university.<sup>181</sup> Significantly the new University of York statement on Responsible Investment explicitly notes that divestment from fossil fuel and arms companies includes both direct and indirect investments.<sup>182</sup> On 30 April 2024, after six days of student-organised encampment, Brown University administration agreed to vote on divestment from "companies that facilitate the Israeli occupation of the Palestinian Territory."<sup>183</sup> After six days of student encampment, Trinity College Dublin administrators announced on 8 May 2024 that the university will divest "from investments in Israeli companies that have activities in the Occupied Palestinian Territory and appear on the UN Blacklist in this regard" by June 2024.<sup>184</sup> Trinity College Dublin administration also agreed to create a taskforce to evaluate their relationships with Israeli universities and have promised to establish scholarships for eight students from Gaza.<sup>185</sup> Significantly, on 9 May 2024, the Union Theological Seminary, which is affiliated with Columbia University, announced it will divest its \$110 million endowment from all "companies substantially and intractably benefiting from the war in Palestine."<sup>186</sup>

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176 "Divest from Israel: Decoding the Gaza protest call shaking US campuses," *Al Jazeera*, 30 April 2024, <https://www.aljazeera.com/news/2024/4/30/divest-from-israel-breaking-down-the-us-student-protesters-demands>. For an interactive website of student encampments and demands see: <https://students4gaza.directory>.

177 "How Columbia University became the driving force behind protests over the war in Gaza," *Associated Press*, 1 May 2024, <https://apnews.com/article/israel-palestinian-campus-protests-timeline-f7cd3abe635f8afa4532b7bed9212b56>.

178 "Mapping pro-Palestine college campus protests around the world," *Al Jazeera*, 29 April 2024, <https://www.aljazeera.com/news/2024/4/29/mapping-pro-palestine-campus-protests-around-the-world>.

179 "College protests: More than 2,100 arrested during pro-Palestinian protests on US college campuses," *AP News*, 3 May 2024, <https://apnews.com/live/college-protests-palestine-updates>.

180 "Our new responsible investment commitments," *University of York*, 29 April 2024, <https://www.york.ac.uk/staff/news/2024/responsible-investment/>.

181 "UK university divests from Israel-linked arms companies following pressure," *The New Arab*, 27 April 2024, <https://www.newarab.com/news/uk-university-divests-israel-linked-arms-companies>.

182 University of York, "University of York Statement on Responsible Investment," 8 April 2024, <https://www.york.ac.uk/media/abouttheuniversity/governanceandmanagement/governance/ethicscommittee/Statement%20on%20Responsible%20Investment%20April%202024.pdf>.

183 "Agreement between University, student leaders will end 'divestment' encampment at Brown," *Brown University*, 30 April 2024, <https://www.brown.edu/news/2024-04-30/encampment-agreement>.

184 "Student encampment and blockade at Trinity to end," *Trinity College Dublin*, 8 May 2024, [https://www.tcd.ie/news\\_events/top-stories/featured/encampment-in-trinity/](https://www.tcd.ie/news_events/top-stories/featured/encampment-in-trinity/).

185 *Ibid.*

186 "Union Theological Seminary trustees endorse divestment from 'companies profiting from the war in Palestine,'" *Columbia Spectator*, 9 May 2024, <https://www.columbiaspectator.com/news/2024/05/09/union-theological-seminary-trustees-endorse-divestment-from-companies-profiting-from-the-war-in-palestine/>.

### 3.4 LSE's Brief History of Divestment

LSE, too, has its own history of divestment which provides a precedent for action. There is a long history of LSE students and staff calling for LSE to divest from fossil fuels, tobacco, the arms trade, and crimes against the Palestinians.<sup>187</sup> In 2015, LSE committed to divesting from tobacco, tar sands, thermal coal, and indiscriminate arms/controversial weapons.<sup>188</sup> The School announced it would “seek to progressively reduce its investment in funds which indirectly place its endowment in companies significantly engaged in the extraction of thermal coal and tar sands.”<sup>189</sup> These commitments were clearly partial, only applying to direct investments and some fossil fuel sectors. By 2021, the impending climate catastrophe encouraged LSE to take stronger action on its sustainability. The School was independently verified as the first carbon neutral university in the UK.<sup>190</sup> Currently, LSE aims for net zero direct carbon emissions by 2030 and net zero direct and indirect carbon emissions by 2050.<sup>191</sup> Although carbon neutrality is a positive step forward, it is misleading as an index for progress, since the university remains an outlier compared to the more than 109 UK universities that have committed to divesting from fossil fuels.<sup>192</sup> Beyond fossil fuels, there is also much work to do to clarify LSE's position on financing human rights violations and the proliferation of arms.

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187 “LSE, divest from fossil fuels, uncontroversial arms and tobacco” *People & Planet*, 27 September 2021, <https://peopleandplanet.org/petitions/lse-divest-from-fossil-fuels-uncontroversial-arms-and-tobacco/>; “LSE Solidarity with Palestine,” *Decolonising LSE Collective*, 21 May 2021, <https://decolonisinglse.wordpress.com/2021/05/21/lse-solidarity-with-palestine/>; “Putting the spotlight on London university's links to Israel's war machine,” *The Electronic Intifada*, 8 February 2012, <https://electronicintifada.net/content/putting-spotlight-london-universitys-links-israels-war-machine/10911>.

188 “LSE no longer invested in illegal arms,” *The Beaver*, 15 December 2019, <https://thebeaverlse.co.uk/lse-no-longer-invested-in-illegal-arms/>.

189 Quoted in Nina Chestney, “Britain's LSE to reduce investments in coal, tar sands,” *Reuters*, 26 November 2015, <https://www.reuters.com/article/coal-divestment-britain-idUSL8N13L2GP20151126/>.

190 “LSE becomes the first Carbon Neutral verified university in the UK,” *LSE News*, 4 November 2021, <https://www.lse.ac.uk/News/Latest-news-from-LSE/2021/k-November-21/LSE-becomes-the-first-Carbon-Neutral-verified-university-in-the-UK>.

191 Vanessa Huang, “It's all greenwashing: Students on sustainability at LSE,” *The Beaver*, 17 February 2022, <https://thebeaverlse.co.uk/its-all-greenwashing-students-on-sustainability-at-lse/>.

192 “Universities Committed to Pursuing Fossil Fuel Divestment,” *People and Planet*, 2024, <https://peopleandplanet.org/fossil-free/fossil-free-victories>.

# 4. How Does LSE Explain its Investment Decisions?

LSE first introduced a policy to guide its investment choices in 2015. It was initially called the “Socially Responsible Investment” policy until 2022, when it was renamed the Environmental, Social, and Governance (ESG) policy.<sup>193</sup> The 2022 policy was reissued for a five-year term and is due to begin its review in November 2026 and must be completed by November 2027.<sup>194</sup> The ESG policy appears to be the primary policy document that states the “key principles for School investment activity and decision making” and governs the School’s endowment.<sup>195</sup> It also addresses how the investments portfolio is governed and how investment decisions should be reconciled with the “fiduciary duty to maximise investment returns.”<sup>196</sup> Other policies and documents also reference LSE’s investment strategy and decision-making. We drew on these where they were available.<sup>197</sup> Across these sources, three main dimensions of the investment decision-making process are important for this report: the criteria through which to define responsible investment; the distinction between indirect and direct investments; and the governance of the investments portfolio.

## 4.1 Defining Responsible Investment

LSE references several external organisations, documents, and rating systems when describing its approach to responsible investment. Significantly, LSE is a signatory to the UN-supported Principles for Responsible Investment (PRI).<sup>198</sup> The PRI offers asset owners and asset managers 6 principles to institutionalise ESG concerns in all their investment activities. By signing onto the PRI, LSE has agreed to the following commitments:

1. We will incorporate ESG issues into investment analysis and decision-making processes.
2. We will be active owners and incorporate ESG issues into our ownership policies and practices.
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4. We will promote acceptance and implementation of the Principles within the investment industry.
5. We will work together to enhance our effectiveness in implementing the Principles.

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193 “Investment: Making sustainability a key part of our investment decisions,” *London School of Economics and Political Science*, accessed 5 April 2024, <https://www.lse.ac.uk/2030/sustainability-strategic-plan/investment>. In an email on 28 March 2024, Vice President and Pro-Vice Chancellor for Education Professor Emma McCoy explained that the ESG policy was an outgrowth of an extensive School-wide consultation process. Parts of this process can be found on an LSE webpage which indicate the focus was largely on how the policy would support LSE’s Sustainability Strategic Plan. See “SRI Consultation: Socially Responsible Investment Policy,” *London School of Economics and Political Science*, accessed 10 May 2024, <https://www.lse.ac.uk/2030/sustainability-strategic-plan/sri-consultation>.

194 LSE, “ESG Policy,” 4.

195 *Ibid.*, point 1.

196 *Ibid.*, point 1b.

197 The ESG policy also references the “School’s Investment Policy and Mandate” but this is not publicly available. The “School’s Investment Strategy”, also not publicly available, is referenced within the terms of reference of the Investments Sub-Committee. See London School of Economics and Political Science (LSE), “Investments Sub-Committee”, accessed 5 April 2024, point 2, <https://info.lse.ac.uk/staff/divisions/Secretarys-Division/Assets/Documents/Governance/Committees-of-Council/TORs-and-SOs/Investments-Subcommittee-ToR.pdf>; The evaluation process between the Investments Sub-committee and the Asset Managers was also useful. See Neil Gaskell, Christine Chow, Caroline Butler, Kalika Jayasekera, and Lutfey Siddique, “The Asset Manager Evaluation Process on ESG Capabilities by the LSE Sub-Committee,” LSE Investments Sub-Committee, 2020. <https://info.lse.ac.uk/staff/divisions/Finance-Division/assets/documents/Financial-Accounting-and-Compliance/PDFs/Fund-Manager-Evaluation-Process.pdf>; Finally, LSE also explains some of its investment decisions on two web pages. These are “Responsible Investment” and “Investment: Making sustainability”.

198 LSE’s adherence to PRI is not referenced in the ESG policy, but stated on a LSE webpage. See “Responsible Investment.” For a useful summary on the PRI see Zach Stein, “UN Principles for Responsible Investment (UNPRI),” *Carbon Collective*, 11 March 2024, <https://www.carboncollective.co/sustainable-investing/un-principles-for-responsible-investment-unpri#the-six-principles-of-the-unpri>.



6. We will each report on our activities and progress towards implementing the Principles.<sup>199</sup>

The PRI also maintains several resources for understanding the substantive content of ESG (in Principle 1) including the subcategories of nature, fracking, human rights, just transition, and responsible political engagement.<sup>200</sup>

Two other UN instruments are mentioned within LSE documents pertaining to responsible investment. These are the UN Sustainable Development Goals (SDGs) and the UN Guiding Principles on Business and Human Rights.<sup>201</sup> Both initiatives are referenced in the procedure governing the evaluation of asset managers.<sup>202</sup> We would expect that LSE would abide by the same standard that it asks others to uphold. The UN SDGs cover a broad range of topics towards achieving global peace and prosperity while centring social, racial, and economic inequalities in the face of climate change. Goals, 9, 10, 12, 13, and 16 are particularly relevant for this report. They respectively address sustainable industrialization, reducing global inequalities, sustainable consumption, climate change, and promoting peace and justice.<sup>203</sup>

The UN's *Guiding Principles on Business and Human Rights* is more directly applicable to the issue of responsible investment. This publication addresses the responsibilities of states and business enterprises respecting and upholding international human rights and asserts that this "exists over and above compliance with national laws and regulations protecting human rights."<sup>204</sup> It further states that "business enterprises may be involved with adverse human rights impacts either through their own activities or as a result of their business relationships with other parties," clarifying that potential complicity in human rights violations should be taken into consideration in all business and financial relationships.<sup>205</sup> These principles also call on companies to "carry out human rights due diligence" by "assessing actual and potential human rights impacts, integrating and acting upon the findings, tracking responses, and communicating how impacts are addressed."<sup>206</sup> Significantly, this document also addresses the context of conflict-affected areas, warning that in such contexts the propensity for human rights abuses is heightened.<sup>207</sup> Regarding the potential of business enterprises to engage in illegal activities in these contexts, the report explains:

Some operating environments, such as conflict-affected areas, may increase the risks of enterprises being complicit in gross human rights abuses committed by other actors (security forces, for example). Business enterprises should treat this risk as a legal compliance issue, given the expanding web of potential corporate legal liability arising from extraterritorial civil claims, and from the incorporation of the provisions of the Rome Statute of the International Criminal Court in jurisdictions that provide for corporate criminal responsibility. In addition, corporate directors, officers and employees may be subject to individual liability for acts that amount to gross human rights abuses.<sup>208</sup>

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199 All principles can be accessed on the PRI website. "What are the Principles for Responsible Investment?", *Principles for Responsible Investment (PRI)*, accessed 5 April 2024, <https://www.unpri.org/about-us/what-are-the-principles-for-responsible-investment>.

200 "Environmental, social and governance issues," *Principles for Responsible Investment (PRI)*, accessed 5 April 2024, <https://www.unpri.org/sustainability-issues/environmental-social-and-governance-issues>.

201 "The 17 Goals," United Nations, accessed 6 April 2024, <https://sdgs.un.org/goals>; United Nations Office of the High Commissioner for Human Rights (OHCHR), *Guiding Principles on Business and Human Rights: Implementing the United Nations "Protect, Respect and Remedy" Framework* (Geneva and New York: United Nations, 2011), [https://www.ohchr.org/sites/default/files/documents/publications/guidingprinciplesbusinesshr\\_en.pdf](https://www.ohchr.org/sites/default/files/documents/publications/guidingprinciplesbusinesshr_en.pdf).

202 Gaskell et. al., "The Asset Manager Evaluation Process," 9.

203 "The 17 Goals."

204 OHCHR, *Guiding Principles on Business and Human Rights*, 13.

205 Ibid., 15.

206 OHCHR, *Guiding Principles on Business and Human Rights*, 17.

207 Ibid., 8-10.

208 Ibid., 25-6.

Finally, LSE references the Transition Pathway Initiative (TPI) by the Grantham Institute, based at LSE.<sup>209</sup> The TPI provides data on how the financial and corporate world is making progress on transitioning to a low carbon economy. It has created an online tool where users can access data on bond issuers, publicly listed equities, banks, and states. By July 2022, LSE claimed that 13% of its “stocks” were rated by the TPI and of this number 52% had a rating of 4 or 4\*, equating to 6.76% of the total stock portfolio.<sup>210</sup> (We assume that LSE’s investments in bonds cannot be assessed by the TPI tool and it refers to LSE’s investments in mutual funds, in which there are stocks.) It appears that LSE considers stocks that are merely rated through the TPI preferable, irrespective of the actual rating, i.e. to be assessed by the TPI is a sign of ethical investment. However, the TPI has acquired broad data on the banking sector to understand different facets of how banks are planning for net zero.<sup>211</sup> We did not find any documentation regarding LSE’s principles on investing in institutions that finance the fossil fuel industry.

While these external references on principles related to environmental and social issues – such as crimes against the Palestinian people, fossil fuel extraction, and militarisation – provide a sound basis to craft an ESG policy, many of their details are ill-integrated or absent from LSE’s policy documents. Below, we analyse how the ESG policy and the procedure governing the evaluation of asset managers address fossil fuel extraction, proliferation of arms, and human rights violations. Investment in the fossil fuel industry is given far more attention than that of the latter two issues.

The ESG policy includes a commitment to “the School’s Net Zero by 2030 target”.<sup>212</sup> This is a wider LSE objective to achieve net-zero carbon emissions by 2030 for the School’s direct emissions and by 2050 for indirect emissions.<sup>213</sup> In regard to the investments portfolio, the ESG policy states that by 2027 the School will produce “a series of investment targets” to meet this goal.<sup>214</sup> The policy also promises to employ a “rigorous intellectual analysis to all proposed ESG policies” with particular attention to the “dangers of green-washing.”<sup>215</sup> This is echoed later when the policy admits that assessing carbon performance is not straightforward and that an appropriate methodology is still being devised, with the assistance of the Grantham Institute, to accurately evaluate the carbon footprint of the portfolio.<sup>216</sup> In relation to concrete actions the policy will guide now, the policy states that LSE:

will seek to eliminate (on direct investments) and reduce exposure (on indirect investments) not only to the worst polluting fossil fuels of thermal coal and tar sands but also to the worst performers across the whole fossil fuel sector namely companies within oil and gas production, oil and gas power generation, oil and gas refining and marketing, oil and gas midstream, oil and gas integrated, oil and gas equipment and services, oil and gas E&P and oil & gas drilling.<sup>217</sup>

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209 LSE, “ESG Policy, 2; Gaskell et. al., “The Asset Manager Evaluation Process,” 9; “Responsible Investment.”; “Investment: Making sustainability.” See “Transition Pathway Initiative,” *Grantham Institute*, accessed 6 April 2024, <https://www.transitionpathwayinitiative.org>.

210 We note that the language of “stocks” contradicts LSE’s claim of not having any direct investments. “Responsible Investment.”

211 For the methodology on this process see Tess Sokol-Sachs, Nikolaus Hastreiter, Sidonie Commarmond, Simon Dietz, Issam Jamaledine and Carla Jouavel, Net Zero Banking Assessment Framework, *TPI Global Climate Transition Centre*, June 2023, <https://www.transitionpathwayinitiative.org/publications/uploads/2023-net-zero-banking-assessment-framework>. In February 2024, the Just Transition Finance Lab was also launched at the Grantham Institute.

212 LSE, “ESG Policy,” point 1c.

213 “Carbon,” London School of Economics and Political Science (LSE), accessed 7 April 2024, <https://info.lse.ac.uk/staff/divisions/estates-division/sustainable-lse/what-we-do/carbon>.

214 LSE, “ESG Policy,” point 9.

215 *Ibid.*, point 1d.

216 *Ibid.*, point 9.

217 *Ibid.*, point 6.

There is no further information on what metrics will be used to evaluate the reduction of exposure. Instead, the policy relies on the “complexities of blind divestment of fossil fuels” and a strategy of supporting “companies that are aligned with climate change targets.”<sup>218</sup> The TPI tool is referenced as a key way to do this.<sup>219</sup> This phrasing suggests that there is an emphasis on acquiring data with some level of analysis to show progression, but no clear “red line” on what is an unacceptable investment decision. The policy also references the desire to invest in “technologies which will support clean energy” and “more climate efficient infrastructure.”<sup>220</sup>

The ESG policy addresses the issue of the proliferation of arms briefly. It states that LSE “will not make direct or, as far as possible, indirect investments in companies engaged in tobacco manufacture or indiscriminate arms manufacture.”<sup>221</sup> There is no further information in the policy that would define what indiscriminate arms are, for example by referencing International Humanitarian Law. There is also no mention of the indiscriminate use of weapons. On the “Responsible Investment” web page there is a claim that LSE will minimise investment exposure in “controversial weapons; all companies producing landmines, cluster bombs and their launch systems as identified by Morgan Stanley Capital International (MSCI).” It is unclear why the ESG policy uses the term “indiscriminate” and this web page uses “controversial.” The MSCI definition of controversial weapons is also more extensive than that listed on the webpage; in addition to landmines and cluster bombs, the definition also includes depleted uranium weapons, chemical and biological weapons, blinding laser weapons, non-detectable fragments, and incendiary weapons (white phosphorous).<sup>222</sup> Significantly, the MSCI definition of controversial weapons does not include nuclear weapons. In the MSCI ESG Screened Indexes, controversial weapons receive a “most restrictive” screen, while nuclear weapons are considered “highly restrictive”, along with civilian firearms and tobacco.<sup>223</sup> If LSE is to use the MSCI framework, it would need to define its investment choices along these rubrics which include clear definitions in the exclusions criteria.

There is a significant difference between using “weapons” or “arms” in an ESG policy. The former is restrictive, while the latter recognises that contemporary weapons rely on a vast array of equipment, systems, and software towards military activities, many of which originate in companies that may not, on the surface, be considered weapons producers. The slippage between arms and weapons in LSE discourse is concerning. Further, while the ESG policy does refer to “arms”, it only acknowledges “indiscriminate” arms as targets for divestment. This is insufficient given how arms proliferation contributes to climate breakdown and human rights violations. Further, not explicating exclusionary criteria provides an easy loophole for the investments in arms.

Finally, regarding human rights violations, LSE similarly does not explicate how investment decisions will take this into consideration. The ESG policy states that “investment choices will have no political bias” save for companies from states that are under sanctions (presumably from the UK) and companies that are owned by individuals “subject to Magnitsky style sanctions issued under the Global Human Rights Sanctions Regulations 2020.”<sup>224</sup> There is also a passing reference to “human rights” juxtaposed with fund managers pressuring

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218 Ibid., point 6.

219 Ibid., point 6.

220 Ibid., point 8.

221 Ibid., point 5.

222 MSCI, *MSCI Global ex Controversial Weapons Indexes Methodology*, MSCI.com, June 2023, <https://www.msci.com/documents/10199/2563a0ba-eb09-5a6b-0433-68ebd685d9b2>.

223 MSCI, *MSCI ESG Screened Indexes Methodology*, MSCI.com, January 2024, 16, <https://www.msci.com/index/methodology/latest/ESGScreened>.

224 LSE, “ESG Policy,” point 4.

investee companies to implement ESG policies, such as diversity, managing supply chains, and transparency.<sup>225</sup> Magnitsky style sanctions are used against individuals who are human rights offenders. A similar sanction regime was recently imposed by the US and the UK on Israeli “extremist settlers”.<sup>226</sup> However, both sanction regimes provide a narrow framework as they are predicated on the actions of the UK government and not on UN or other internationally binding principles. The case of the sanctions on Israeli settlers is illuminating in this respect. All settlements in the West Bank are illegal under international law, and this is the clear position of the UK government. Therefore, any settler living in the West Bank is violating international law; signalling out four individuals is a performative gesture. Thus, relying on sanction decisions by the UK government will often be inadequate. Instead, relying on the international human rights community, which provides rapid calls for action and is more representative of the world to which LSE aspires, would be more in line with the spirit of supporting human rights. This positioning would set a leading precedent for universities and other similar institutions with large investments portfolios.

## 4.2 In/direct Investments

There are several distinctions in LSE’s documents between “direct” and “indirect” investments.<sup>227</sup> To our knowledge, neither of these terms are defined in any LSE document. Using industry standards, we assume that “direct” investment refers to investment in the stocks of a company, i.e. a discrete shareholding in which LSE is the shareholder. Indirect investment refers to mutual funds and bonds. For a mutual fund, the investor still invests in stocks or bonds; however, these are bundled into one fund that is selected and managed by a mutual fund manager. The investor owns part of a mutual fund that in turn owns several (often hundreds) of assets. Effectively, the investor still provides capital to an “investee company” or a “bond issuer” included in the mutual fund. However, their risk exposure is mitigated due to the sheer number of investments within a mutual fund. Investing in bonds is also considered an indirect investment because they are debt instruments; the investor is not a part owner in the company but still facilitates its growth through providing capital. Having direct or indirect investments suggests different levels of accountability between the investor, the mutual fund manager, the investee company, and the bond issuer. For example, investors in mutual funds do not normally have voting rights in shareholder meetings of investee companies. Instead, the mutual fund manager fulfils this role, representing all investors in the mutual fund.

It is peculiar that LSE distinguishes between direct and indirect investments. LSE states that “unlike some universities with larger endowments, LSE does not invest directly in companies.”<sup>228</sup> Indeed, after studying LSE’s investments portfolio, we found that LSE does not have holdings directly in stocks, rather its investments are spread across bonds and mutual funds, which include stocks.<sup>229</sup> This implies that any policies that refer to direct investment are extraneous. For example, the ESG policy only commits to divesting from tobacco manufacture and indiscriminate arms manufacture *directly*.<sup>230</sup> Clearly, investing in these egregious activities *indirectly* is still financially supporting them. A similar logic is applied to fossil fuels, whereby direct

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225 Ibid., point 7.

226 Foreign, Commonwealth & Development Office, The Rt Hon Lord Cameron, and Lord (Tariq) Ahmad of Wimbledon, “UK sanctions extremist settlers in the West Bank,” *gov.uk*, 12 February 2024, <https://www.gov.uk/government/news/uk-sanctions-extremist-settlers-in-the-west-bank>.

227 LSE, “ESG Policy,” point 5 and 6; “Responsible Investment.”

228 “Responsible Investment.”

229 This will be explained in more detail in section 5.

230 LSE, “ESG Policy,” point 5.

investments will be eliminated but indirect ones will be reduced.<sup>231</sup> This language suggests that LSE considers indirect investments materially and ethically different to direct investments. This is misleading as the difference between direct and indirect investments is seemingly an asset management strategy related to risk. It should not be a method for deducing an investments portfolio's adherence to an ESG policy or indeed the values of LSE.<sup>232</sup> Companies involved in fossil fuel extraction, arms proliferation, and human rights violations will benefit regardless if investments in their activities are "direct" or "indirect".

### 4.3 Governing the Portfolio

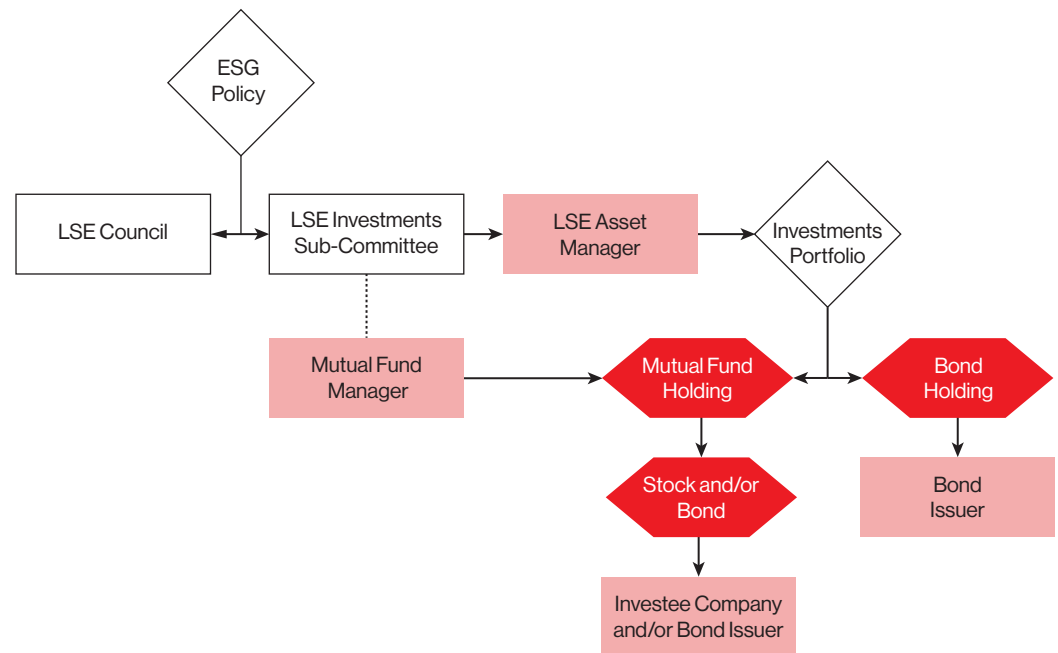


Figure 1: Diagram of LSE's financial relationship with companies and the investments portfolio.

The investments portfolio is governed through several actors and documents both internal and external to LSE (Figure 1). Actors include:

1. School Council: This is the main governing body at LSE.
2. Investments Sub-committee (ISC): This is the primary School Committee responsible for the investments portfolio and compliance with the ESG policy.
3. Bond Issuer and/or Investee Company: These refer to companies that have either issued discrete bonds in which LSE invests (bond issuer) or companies (bond issuers and investee companies) bundled within mutual funds (respectively as either bonds or stocks) in which LSE invests.
4. Mutual Fund Manager: This refers to companies that manage mutual funds in which LSE

<sup>231</sup> Ibid., point 6.

<sup>232</sup> People & Planet discuss the growing use of "direct" investments in ethical investment policies. See "Guidance: use of the word 'direct' in Ethical Investment Policies," *People & Planet*, accessed 10 May 2024, <https://peopleandplanet.org/university-league/methodology/eib/guidance-use-of-the-word-direct-in-ethical-investment-policies>.

invests. These mutual funds could contain bundled bonds and/or investee companies. The managers could be passive, active, or fixed income.

5. LSE Asset Manager: This refers to the companies that manage LSE's investments portfolio.

The School's Council is ultimately responsible for the ESG policy, but it is overseen by the Investments Sub-committee (ISC), which works under the Finance & Estates Committee. The ISC comprises four external members, two Academic Board nominees "with relevant expertise", one nominee from the Suntory and Toyota International Centres for Economics and Related Disciplines (based at LSE), the LSE Chief Financial Officer, and one LSE Student Union nominee.<sup>233</sup> Other attendees to ISC meetings include external and internal advisors, the LSE Asset Managers (that manage the investments portfolio), an independent investment consultant, the Assistant Finance Director, and the Committee secretary.<sup>234</sup> Current members of the ISC largely come from finance and economics backgrounds, whether in practice or research.<sup>235</sup>

The ISC is mandated to "assure the compliance of investment decisions and activity with the School's Ethics Code and ESG Policy, conducting an annual review and reallocating any funds as appropriate, and to monitor opportunities for socially responsible investment consistent with agreed risk and return targets."<sup>236</sup> Given the ESG policy's focus on supporting the School's Net Zero target, the Sustainability Leadership Board is also a stakeholder in the investments portfolio. This body is responsible for the Sustainability Strategic Plan which includes strategic oversight of investment.<sup>237</sup> The ESG policy also references collaborating with "like-minded groups" to create ESG impact, but the identity of this potential actor is unspecified.

The ISC is responsible for appointing Investment Advisors and Managers. This includes the LSE Asset Managers who manage the holdings listed on the investments portfolio. From the ISC's terms of reference, we deduce that external investment advisors along with the LSE Asset Managers largely propose and maintain the investments portfolio in communication with the ISC. LSE's main ESG strategy is engagement rather than divestment, as stated in its ESG policy.<sup>238</sup> In practice, this means discussing ESG practices with LSE Asset Managers and evaluating their performance annually through a specified criteria as outlined in the "Asset Manager Evaluation Process on ESG Capabilities."<sup>239</sup> "Asset managers" in this process refer to all mutual fund and bond asset managers listed in the investments portfolio. It is not clear if this also refers to the LSE Asset Managers; however, we can assume that these criteria should equally be applied to those managing the entirety of the portfolio, rather than only one of its mutual funds. This evaluation process relies on the receipt of information from the asset manager, though LSE does employ some checks to ensure their accuracy.

The idea behind engagement is to pressure mutual fund managers who will, in turn, pressure investee companies to engage in the ESG policy and the PRI. In this set-up, the focus becomes more on the advocacy of the mutual fund manager, rather than the investee company. The evaluation criteria have 4 main components:

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233 LSE, "Investments Sub-committee," 2.

234 Ibid., 2.

235 "Committees of Council: details for 2023/2024," *London School of Economics and Political Science*, accessed 10 May 2024, <https://info.lse.ac.uk/staff/divisions/secretarys-division/governance/committees-and-working-groups>.

236 As detailed in its terms of reference. LSE, "Investments Sub-Committee" point 9. For LSE's Ethics Code see "Ethics Code," *London School of Economics and Political Science*, accessed 5 April 2024, <https://info.lse.ac.uk/staff/divisions/Secretarys-Division/Ethics/Ethics-Code>.

237 LSE, "Sustainability Leadership Board - Terms of Reference," May 2023, point 21, <https://info.lse.ac.uk/staff/divisions/estates-division/sustainable-lse/assets/documents/about/delivery-and-decision-making/sustboard/Sustainability-Leadership-Board-Terms-Of-Reference.pdf>.

238 LSE, "ESG Policy," point 6.

239 Gaskell et. al., "The Asset Manager Evaluation Process," 8-10.

1. Engagement with management of investee companies on ESG policy issues
2. Engagement in topics aligned with LSE (climate change, human rights, diversity and inclusion and the SDGs)
3. The mutual fund managers ranking with PRI
4. Disclosure of public reports, impacts cases, and policy goals<sup>240</sup>

This procedure recognises that “stewardship on ESG issues has traditionally been conducted by equity investors based on the argument of shareholders being owners of companies with voting rights.”<sup>241</sup> As discussed above, LSE only invests in shareholdings via mutual funds. In this scheme, they rely on fixed income managers “to encourage both good financial and ESG management by engaging with the issuers on capital efficiency, capital expenditure, good mergers and acquisition discipline and prudent ESG risk management.” Again, this language suggests the criteria is more concerned with evidencing forms of engagement rather than evaluating business activities against a set of criteria. The procedure alludes to the fact that larger mutual fund managers have the resources to participate in a robust reporting process, possibly to the disadvantage of smaller managers.<sup>242</sup> However, what is not acknowledged is that savvy communication and legal advice provided to large managers also give them the illusion of ESG commitments while funding and profiting from egregious business activities.

By focusing on the mutual fund managers and not the businesses themselves, LSE absolves itself of the responsibility and duty to fully understand the business activities of all bond issuers and investee companies. Further, the evaluation criteria are rated along a metric that is comparative, or “in class.” Again no “red lines” are clearly drawn that would disqualify investing in holdings by mutual fund managers or the use of LSE Asset Managers. These are relative, rather than absolute metrics that are futile in a context of genocide, climate breakdown, and global militarism. There are also no mechanisms, whether in the ESG policy or the Asset Manager Evaluation Process, that hold decision-makers accountable for investments that violate the ESG policy. The findings of the annual review are issued as the Annual Investment Review which is issued to the Finance and Estates Committee.<sup>243</sup> To our knowledge, this report is not publicly available.

Our analysis of LSE policies and documents, including the ESG policy, reveal several ambiguities and contradictions. There is a stronger focus on environmental issues, and by extension fossil fuel extraction, than on arms proliferation and human rights violations. There are no references to international human rights law and International Humanitarian Law. Oddly, there is more information on human rights and UN guidelines such as the SDGs in the Asset Manager Evaluation Process than the ESG policy. LSE maintains the undefined distinction between direct and indirect investments, which is misleading and inapplicable given LSE’s investment strategy. Categorising investments as direct or indirect is also irrelevant when considering ESG values; regardless of the financial instrument, the result for the company is the same.

The governance of the fund is limited with no clear mechanisms to involve LSE members, notably concerned staff and students, who are not ISC members. Much of the criteria to evaluate ESG targets are based on the production of plans and targets rather than achievements. The distance between LSE and bond issuers and investee companies, through mutual fund managers and the LSE Asset Managers, also means that in practice LSE has limited information on their business activities. As our research shows, investment in the current portfolio reveals financial relationships in companies involved in activities that directly contradict the ESG policy.

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240 Ibid., 8–10.

241 Ibid., 7.

242 Ibid., 8.

243 LSE, “Investments Sub-committee,” point 10.

# 5. Key Findings

As of July 2023, LSE had investments of just over £485 million in 275 holdings; significantly, this is the second largest of the London universities.<sup>244</sup> Approximately £181 million (37%) is invested in 247 bonds and £304 million (63%) is invested in 28 mutual funds (bundled bonds and/or stocks).

We have identified at least **£89 million** (18.4% of the portfolio value) of investments in 117 holdings (42.5% of holdings) in 137 companies involved in the following four egregious activities:

1. Crimes against the Palestinian people, including through supporting illegal Israeli settlements; and/or supporting the Israeli military; and/or sustaining apartheid
2. Extraction and/or distribution of fossil fuels
3. Proliferation and/or manufacture of arms
4. Financing fossil fuel companies and/or nuclear weapons producers

The key findings are presented below.<sup>245</sup> We have focused on all companies with which LSE has a financial relationship through its investments portfolio. This includes:

1. Bond Issuer and/or Investee Company
2. Mutual Fund Manager
3. LSE Asset Manager

Data for each type of company is presented and aggregate data is provided for each of the egregious activities.<sup>246</sup> We also highlight the significant mutual funds that have investments in relevant companies.

## 5.1 Bond Issuer and/or Investee Company

Crimes against the Palestinian people, including through supporting illegal Israeli settlements; and/or supporting the Israeli military; and/or sustaining apartheid

LSE has investments of **£48,515,817** in 80 holdings in 53 companies that are involved in crimes against the Palestinian people. This includes:

- £5,310,537 in 11 companies that are profiting from the genocide in Gaza. They include

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244 LSE's investments portfolio is about 12% less than Imperial College London (£555 million) and over double that of University College London (£226 million). Imperial College London, "Imperial College London Endowment," *Imperial College London*, accessed 10 May 2024, <https://www.imperial.ac.uk/media/imperial-college/about/leadership-and-strategy/college-endowment/Endowment-Fund-Holdings--31-January-2024.pdf>; See reports from UCL's two fund managers: "The UCL Fund Investment Report as at 31st July 2023," *Sarasin & Partners*, accessed 3 April 2024, <https://www.ucl.ac.uk/finance/sites/finance/files/sarasinpartners-ucl-july2023.pdf>; and "Portfolio values as at 31 July 2023," *CCLA*, accessed 3 April 2024, <https://www.ucl.ac.uk/finance/sites/finance/files/ccla-ucl-portfolio-july2023.pdf>.

245 See Appendix A for our methodology and main sources. Appendix B lists all companies (bond issuers, investee companies, mutual fund managers, and LSE Asset Managers) deemed to be involved in any of the four egregious activities. This list includes a description of which egregious activities each company participates in and LSE's financial relationship with the company. For bond issuers and investee companies this includes providing the name of the holdings where the company is present and their value. Appendix C is a list of the bond issuers and investee companies by egregious activity. Appendix D lists all bonds and mutual funds comprising any companies involved in any of the four egregious activities.

246 We include the amount LSE has invested in the company in parentheses following the company's name.



- Toyota (£2,261,650), General Motors (£1,434,427), BAE Systems (£877,282), Caterpillar (£233,452) and RTX (formerly Raytheon Technologies) (£120,042). The remaining companies are Adani, Boeing, Lockheed Martin, Hyundai, Rolls Royce, and Valero Energy.
- £8,733,746 in 21 companies that work with and/or supply the Israeli military and/or police. They include Toyota (£2,261,650), Sony (£1,912,377), General Motors (£1,434,427), BAE Systems (£877,282), and Motorola (£797,109).
  - £1,627,002 invested in four business enterprises listed by the Office of the High Commissioner for Human Rights as involved in illegal settlement activities. These companies are Airbnb, Alstom, Booking and Ithaca Energy. Investments in Booking are the majority of this amount, £1,575,071, and are held within four mutual fund holdings involving three mutual fund managers: Legal and General, Guardcap, and Schroders.
  - £34,951,628 in 19 European financial institutions that are investors and/or creditors in business enterprises listed by the Office of the High Commissioner for Human Rights as involved in illegal settlement activities. These companies include Santander (£3,905,836), Kreditanstalt für Wiederaufbau (KfW) (£3,062,292), Deutsche Bank (£2,990,261), Lloyds Banking Group (£2,982,885), and Barclays (£2,872,634).
  - £4,163,936 in 9 companies involved in resource extraction and/or operations in the Occupied Palestinian Territory. These companies include Siemens (£2,217,612), Booking (£1,575,071), Cisco (£173,744), ABB Ltd (£111,506) and Airbnb (£34,749).

## Extraction and/or distribution of fossil fuels

LSE has investments worth **£7,363,192** in 17 holdings in 72 companies involved in extraction and/or distribution of fossil fuels

- These companies include Total (£1,568,568), Shell (£1,410,198), British Petroleum (£1,362,551), Northern Gas Networks (£485,735), and British Gas (£407,426).
- This represents 1.5% exposure to fossil fuels within the LSE investments portfolio. (LSE reported its exposure to fossil fuels was 0.5% in the 2022/2023 fiscal year.<sup>247</sup>)

## Proliferation and/or manufacture of arms

LSE has investments worth **£1,799,619** in 11 holdings in 13 companies involved in the proliferation and/or manufacture of arms

- These companies include BAE Systems (£877,282), Airbus (£377,901), RTX (formerly Raytheon Technologies) (£120,042), Boeing (£97,929) and Lockheed Martin (£88,451).
- LSE invests £1,766,171 in 7 holdings in 9 companies involved in nuclear weapons production. These companies are Airbus (£377,901), BAE Systems (£877,282), Boeing (£97,929), General Dynamics (£44,226), Lockheed Martin (£88,451), Northrop Grumman (£53,703), RTX (formerly Raytheon Technologies) (£120,042), Rolls Royce (£78,761), Thales (£27,876).

## Financing fossil fuel companies and/or nuclear weapons producers

LSE has investments of **£67,197,079** in 98 holdings in 29 companies that are involved in financing fossil fuel companies and/or nuclear weapons producers.

- Companies involved in both activities include JP Morgan Chase (£7,032,505), UBS

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247 "Responsible Investment."

Group (£4,610,063), Santander (£3,905,836), Citigroup (£3,410,045), and Bank of America (£3,295,506).

- Companies only involved in financing nuclear weapons are Kreditanstalt für Wiederaufbau (KfW) (£3,062,292).
- Companies only involved in financing fossil fuels are Bank of Montreal (£1,619,558), Nordea (£1,476,308), and Credit Suisse (£459,622).

## Significant mutual fund holdings that include companies involved in egregious activities

- The mutual funds with over 10% of its holdings in companies involved in the four egregious activities are: BlackRock Fund Managers Ltd (35.7%), Vanguard Investment Grade Bond (26.5%), Schroder Institutional Global Equity Fund (17.5%), Artisan Partners Global Funds PLC (16.7%), and Legal & General UT European Index (14.7%), Legal & General UT US Index (10%).
- The mutual funds in which LSE has investments of over £1,000,000 in companies involved in the four egregious activities are (value is the amount of the holdings invested in such companies): Schroder Institutional Global Equity Fund (£5,258,285), Artisan Partners Global Funds PLC (£4,902,125), Legal & General UT US Index (£3,146,359 in 2 holdings), Legal & General UT European Index (£2,237,037 in 2 holdings), and Guardcap UCITS Funds PLC (£1,131,395).
- Mutual funds with holdings in companies involved in the four egregious activities include (by the total amount LSE has invested in the holding): Schroder Institutional Global Equity Fund (£30,116,173), Artisan Partners Global Funds PLC (£29,424,518), Legal & General UT US Index (£31,589,937 in 2 holdings), Legal & General UT European Index (£15,486,995 in 2 holdings), and Guardcap UCITS Funds PLC (£18,669,879).
- Mutual fund holdings that include nuclear weapons producers are Schroder Institutional Global Equity Fund (£30,116,173), BlackRock Fund Managers Ltd (£1,458,536), Artisan (£29,424,518), Legal & General UT US Index (£31,589,937 in 2 holdings), and Legal and General Europe (£15,486,995 in 2 holdings)
- The BlackRock Fund Managers Ltd, in which LSE invests £1,458,536, also includes investments in British American Tobacco, in addition to companies involved in crimes against the Palestinian people, extraction and/or distribution of fossil fuels, proliferation and/or manufacture of arms and financing fossil fuel companies and/or nuclear weapons producers.
- The mutual fund holdings that include Airbnb, Alstom, Booking, and Ithaca Energy, business enterprises listed by the Office of the High Commissioner for Human Rights as involved in illegal settlement activities, are BlackRock Fund Managers Ltd (£1,458,536), Legal & General UT European Index (£15,486,995 in 2 holdings), Legal & General UT US Index (£31,589,937 in 2 holdings), Guardcap UCITS Funds PLC (£18,669,879) and Schroder Institutional Global Equity Fund (£30,116,173).

## 5.2 Mutual Fund Managers

LSE has investments worth **£174,397,368** in 19 holdings administered by 8 mutual fund managers that are involved in financing fossil fuel companies and/or nuclear weapons producers.

- These mutual fund managers are Artisan Partners Global Funds PLC (£29,424,518), BlackRock Charities UK Equity Index Fund (£1,458,536), JP Morgan (£16,874,524), Legal and General (£71,660,874), Mercer (£14,241,044), Schrodors (£30,116,173), Vanguard Investment Grade Bond (£2,454,825), and Wellington Management (£25,041,398).

All 8 mutual fund managers are involved in financing nuclear weapons producers including:

- Artisan Partners Global Funds PLC has bond-holdings and shareholdings of \$1.521 billion in nuclear weapons producers; this includes \$436 million in BAE systems.<sup>248</sup>
- Blackrock has bond-holdings and shareholdings of \$53.161 billion in nuclear weapons producers; this includes \$4.088 billion in BAE systems.<sup>249</sup>
- JP Morgan Chase has loans and underwriting services of \$25.177 billion and bond-holdings and shareholdings of \$7.652 billion in nuclear weapons producers.<sup>250</sup> This includes \$91 million in loans to BAE systems.<sup>251</sup>
- Legal & General has bond-holdings and shareholdings of \$3.602 billion in nuclear weapons producers; this includes \$388 million in BAE systems.<sup>252</sup>
- Mercer manages funds that have \$154.99 million in nuclear weapons.<sup>253</sup>
- Schrodgers has bond-holdings and shareholdings of \$143 million in Rolls Royce, a nuclear weapons producer.<sup>254</sup>
- Vanguard has bond-holdings and shareholdings of \$72.487 billion in nuclear weapons producers; this includes \$1.285 billion in BAE systems.<sup>255</sup>
- Wellington Management has bond-holdings and shareholdings of \$18.712 billion in nuclear weapons producers; this includes \$650 million in BAE systems.<sup>256</sup>

### 5.3 LSE Asset Managers

LSE's holdings are managed by 3 LSE Asset Managers: JP Morgan Chase, Royal Bank of Canada, and Mercer.

- JP Morgan Chase manages LSE's bond holdings. This includes 248 holdings valued at approximately £181.3 million (37% of the portfolio).<sup>257</sup>
- Royal Bank of Canada manages LSE's mutual fund holdings. This includes 26 holdings valued at approximately £289.7 million (60% of the portfolio).<sup>258</sup>
- Mercer manages 2 LSE holdings valued at approximately £14.1 million (3% of the portfolio).<sup>259</sup>

JP Morgan Chase, Royal Bank of Canada, and Mercer are involved in financing fossil fuel companies and/or nuclear weapons producers.

- Particularly, JP Morgan Chase and Royal Bank of Canada are known for their involvement in fossil fuel financing. JP Morgan Chase provided \$434.154 billion in fossil fuel financing between 2016 and 2022, including \$39.240 billion in 2022.<sup>260</sup> Royal Bank of Canada provided \$252.48 billion in fossil fuel financing between 2016 and 2022,

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248 Muñoz, *Untenable Investments*, 12 and 29.

249 Ibid., 12 and 30.

250 Ibid., 12–15.

251 Ibid., 30.

252 Ibid., 13 and 30.

253 "Mercer Funds," *Weapon Free Funds*, accessed 19 March 2024, <https://weaponfreefunds.org/fund-manager/Mercer%20Funds>.

254 Muñoz, *Untenable Investments*, 13 and 62.

255 Ibid., 13 and 30.

256 Ibid., 13 and 30.

257 LSE, "Investments Portfolio."

258 Ibid.

259 Ibid.

260 Rainforest Action Network et al., *Banking on Climate Chaos*, 10–11.

including \$40.626 billion in 2022.<sup>261</sup> JP Morgan Chase and Royal Bank of Canada respectively rank first and fifth in banks that have provided fossil fuel financing since 2016.<sup>262</sup>

- JP Morgan Chase also has loans and underwriting services of \$25.177 billion and bond-holdings and shareholdings of \$7.652 billion in nuclear weapons producers.<sup>263</sup> It is the third largest lender to nuclear weapons producers, supplying loans to Airbus, BAE Systems, Bechtel, Boeing, General Dynamics, Honeywell, Huntington Ingalls Industries, Jacobs Solutions, L3Harris Technologies, Leidos, Leonardo, Lockheed Martin, Northrup Grumman, Peraton, Rolls Royce, RTX (formerly Raytheon Technologies), Textron, and Thales.<sup>264</sup>
- Royal Bank of Canada has loans and underwriting services of \$8.347 billion and bond-holdings and shareholdings of \$2.289 billion in nuclear weapons producers.<sup>265</sup> It supplies loans to Airbus, BAE Systems, Boeing, Fluor, General Dynamics, Honeywell, Jacobs Solutions, L3Harris Technologies, Leidos, Lockheed Martin, Peraton, Rolls Royce, and RTX (formerly Raytheon Technologies).<sup>266</sup>
- Mutual funds managed by Mercer have \$741.71 million invested in fossil fuels and \$223.58 million in military weapons, including nuclear weapons.<sup>267</sup>

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261 Ibid., 10–11.

262 Ibid., 10–11.

263 Muñoz, *Untenable Investments*, 12–15.

264 Ibid., 10, 88–91.

265 Muñoz, *Untenable Investments*, 12–15.

266 Ibid., 88–93.

267 “Mercer Funds,” *Fossil Free Funds*, accessed 19 March 2024, <https://fossilfreefunds.org/families?q=Mercer%20Funds>; “Mercer Funds,” *Weapon Free Funds*, accessed 19 March 2024, <https://weaponfreefunds.org/fund-manager/Mercer%20Funds>.

# 6. Immediate Actions and Next Steps

Investments portfolios of universities are significant financial and ethical devices that require proactive democratic oversight and transparency. Monies invested through such portfolios can be used towards egregious activities at odds with the values of the university. Universities risk being legally and ethically complicit in such egregious activities if they do not take proactive steps to understand not only which companies they have financial relations with, but also the extent and consequences of the business practices of said companies. Without this knowledge, universities may contribute to human rights violations, climate breakdown, and the arms trade; by extension, these financial relations also undermine universities' academic and professional reputation. Divestment from companies engaged in egregious activities is a powerful and clear way for universities to refuse the false binary between financial and ethical interests and, instead, use their considerable resources as means to further their espoused values.

This report has focused on four egregious activities that universities should be vigilant of when governing their investments portfolios. They are:

1. Crimes against the Palestinian people, including through supporting illegal Israeli settlements; and/or supporting the Israeli military; and/or sustaining apartheid
2. Extraction and/or distribution of fossil fuels
3. Proliferation and/or manufacture of arms
4. Financing fossil fuel companies and/or nuclear weapons producers

Through an analysis of LSE's investments portfolio, we have identified at least £89 million (18.4% of the portfolio value) of investments in 117 holdings (42.5% of holdings) in 137 companies involved in these activities. This includes companies involved in furthering the genocide in Gaza, climate breakdown, and the global arms trade. Despite having an ESG policy and employing a procedure to encourage asset managers to comply with ESG concerns, LSE has failed to adhere to its own key responsible investment principles, including not investing in fossil fuels, indiscriminate arms, and tobacco. Alarming, even at a social science institution LSE, financial relationships exist with the arms industry through its portfolio. Based on this research, LSE should undertake the following urgent actions addressing governance, transparency, the ESG policy, and divestment.

## Governance

The business of the Investments Sub-Committee and its accountability to the wider LSE community reveal a democratic deficit in how LSE manages its investments portfolio. It is unclear how decisions regarding the selection of the LSE Asset Managers are made and, further, what explicit instructions are given to them to align investments with LSE's ESG policy. It appears that the Investments Sub-Committee relies on the LSE Asset Managers to exclusively make investment decisions on its behalf, often at odds with LSE's own ESG policy. Significantly, the primary LSE Asset Managers, JP Morgan and Royal Bank of Canada, were the greatest investors in fossil fuels for 2021 and 2022 respectively.<sup>268</sup> There are also no institutional mechanisms to allow LSE members outside the Investments Sub-Committee to weigh in on their work. Further, there does not appear to be any procedures to deal with

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<sup>268</sup> For further information on the business activities of the LSE Asset Managers, see Appendix B.

instances where the Investments Sub-committee or the LSE Asset Managers violate ESG policy. LSE should:

1. Launch a transparent investigation to understand how and why LSE currently invests in companies that violate the ethos of its ESG policy and why the current LSE Asset Managers were selected; this should include ways to repair harm caused by these investment decisions.
2. Reconfigure the Investments Sub-committee to include meaningful and democratic faculty and student representation and oversight.
3. Establish regular feedback loops between the Investments Sub-committee and key LSE stakeholders to review the investments portfolio and its governance. Such stakeholders should include the LSESU Palestine Society, LSE UCU, Academic Board, LSE Transition Pathway Initiative Centre, the Just Transition Finance Lab, and other relevant student societies and faculty with expertise in ESG investments and their relation to human rights violations, corporate complicity, disarmament, and just climate futures.
4. Create and publish a policy regarding unacceptable business activities of the LSE Asset Managers and mutual fund managers that aligns with LSE's ESG policy; consequently, this may necessitate selecting new fund managers that align with LSE's principles.
5. Create procedures for cases when LSE Asset Managers have selected funds that are not compliant with the ESG policy; this should include accountability mechanisms.
6. Establish a reporting and investigatory system whereby LSE members can register any violations of the ESG policy and any other types of fund mismanagement.
7. Establish a system for keeping up-to-date on corporate complicity in relation to the arms trade, climate breakdown, and human rights violations.

## Transparency

It is currently difficult to ascertain which companies LSE has a financial relationship with through its investments portfolio. For bonds, this is because the published investments portfolio only includes the holding name and ISIN number; the name of the bond issuer is not present. For mutual funds, only the name of the fund and ISIN number is published; no information on the contents of the funds is published by LSE. In both cases, considerable time is required to search for the companies that LSE has investments in. Significantly, Mercer does not publish any information regarding the investments within its mutual funds. LSE should:

1. Publish the Investment Policy and Mandate and the Annual Investment Review by the Investments Sub-committee.
2. Create and produce an annual report written for LSE members and to be published with the investments portfolio. This annual report should detail how the investments portfolio aligns with LSE's ESG policy and list all of LSE's financial relationships through the portfolio, including with bond issuers, investee companies, mutual fund managers, and LSE Asset Managers.<sup>269</sup> The relationship to the company should be explicitly tied to a holding. The report should be written in accessible, jargon-free language.
3. Provide links to the annual reports of all mutual funds with the publication of the investments portfolio.
4. Institutionalise dedicated quarterly checks and reports with the LSE Asset Managers to review how investments are in line with LSE's ESG policy.

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<sup>269</sup> Imperial College London produces a document which lists all investee companies in mutual funds under a section on indirect holdings. See "Imperial College London Endowment."

5. Include the full name of the bond issuers in the publication of the investments portfolio.
6. Release all information on the funds managed by Mercer.

## ESG Policy

Currently, the ESG policy contains ambiguities and gaps that facilitate LSE investments in companies that engage in egregious activities. This includes unclear language, contradictions in standards, key parts of definitions omitted, and no references to domestic or international law. Significantly ESG principles regarding indiscriminate arms and human rights violations are vague and fleeting. Further, there is no acknowledgement that the global arms industry is a key contributor to the climate emergency. The ESG policy also misleadingly differentiates between direct and indirect investment practices. LSE should:

1. Establish an open process to update the ESG policy with substantial input from key LSE stakeholders, including the LSESU Palestine Society, LSE UCU, other relevant student societies and faculty with expertise with ESG investments. This process should include mechanisms for all stakeholders to approve the new policy rather than only be consulted on it. The new ESG policy should:
  - a. Expand ESG commitment to 'human rights' to include an explicit commitment to International Humanitarian Law and human rights law and divestment from holdings that violate human rights.
  - b. Expand ESG framework from Magnitsky-style sanctions on individuals to commitments based on the *Guiding Principles on Business and Human Rights: Implementing the United Nations "Protect, Respect and Remedy" Framework* report, which centres corporate responsibility. The ESG policy should require adherence to any UN reports on business enterprises that support illegal activities.
  - c. Include concrete mechanisms for the university to reach its Net Zero by 2030 target through an investment strategy that considers the global arms trade.
  - d. Change the language regarding "indiscriminate arms manufacture" to recognise the violence and complexity of the global arms trade. This would include references to the proliferation and/or manufacture of arms; supply chains; "dual-use" technologies and equipment; and military aid that is used towards human rights violations, such as "supplying militaries with security and defence equipment and systems that are likely to be used towards human rights violations".
  - e. Similar to the current language on greenwashing, include a warning on how funds can align with "green militarism" and state LSE's commitment to avoid such investments.
  - f. Include language to address the financing of egregious activities and LSE's refusal to fund such companies. Significantly, this includes the financing of fossil fuel extraction and nuclear weapons manufacture, and all arms in general.
  - g. Remove language that makes a distinction between "direct" and "indirect" investments. LSE should hold all its investment decisions to the same ethical standards.

## Divestment

LSE currently invests in fossil fuels, arms manufacture, and crimes against the Palestinian people, making the university complicit in genocide. Particularly, most of the mutual funds in LSE's investments portfolio contain companies involved in the egregious activities of interest. These include arms companies that produce nuclear weapons, fossil fuel companies, and even

a tobacco company. LSE also has a significant part of its portfolio invested in financial institutions that fund these types of companies. LSE should:

1. Announce LSE's intention to divest from all companies involved in crimes against the Palestinian people; extraction and/or distribution of fossil fuels; proliferation and/or manufacture of arms; and financing fossil fuel companies and/or nuclear weapons producers.
2. Immediately divest from all mutual funds that contain companies involved in any of these four egregious activities.<sup>270</sup> This includes holdings that invest in companies designated by the UN as involved in activities that violate the rights of Palestinians in the Occupied Palestinian Territory and any that comprise companies supplying the Israeli military.
3. Investigate all avenues to remove investments in bonds issued by companies involved in egregious activities. Meanwhile, LSE should distance itself from these investments and pledge to no longer provide financing to these companies.
4. Instruct LSE Asset Managers to review this report and, for future investments, not invest in any companies, whether through bonds or mutual funds, listed in Appendix B. The resources listed in Appendix A should be used to check for compliance with future investments.
5. Publish a report on the status of divestment from companies engaged in egregious activities one year after initial announcement of commitment to divest.

As governments across the world begin to sever their ties with Israel and debate an arms embargo, and as students are protesting to demand divestment from companies complicit in genocide, LSE exposes itself to possible legal consequences in the future for its financing and enabling of genocide. It is in LSE's interest to confront this issue now and establish a sustainable and morally sound investment strategy. This strategy should address the complex web of global capital that entangles fossil fuel extraction, arms proliferation, and human rights violations, including those against the Palestinian people. LSE must practise its core value, *rerum cognoscere causas*, "to know the causes of things". This includes recognising the causes behind the political and social issues of our time. The consequence of knowing these causes requires divestment from multiple layers of financial complicity in climate breakdown, arms proliferation, and human rights violations.

This report has demonstrated LSE's current governance framework and reliance on the LSE Asset Managers and ESG policy are not fit for purpose. Addressing this issue would ensure LSE meaningfully honours the historical involvement of its students in the South African anti-apartheid movement. The ongoing destruction in Gaza, as well as the intimate connections between militarism and climate change, only add to the urgency of divestment. A refusal to divest would put LSE's reputation as a leading educational institution in the field of ESG at risk and undermine its claims of being a force for social good. In sum, it is in LSE's interest – materially, socially, and ethically – to divest now.

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<sup>270</sup> See Appendix D for a list of these mutual fund holdings.



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# Appendix A: Methodology

The task of this report is to establish whether LSE has financial relationships, through its investments portfolio, with companies that are involved in four main egregious activities:

1. Crimes against the Palestinian people, including through supporting illegal Israeli settlements; and/or supporting the Israeli military; and/or sustaining apartheid
2. Extraction and/or distribution of fossil fuels
3. Proliferation and/or manufacture of arms
4. Financing fossil fuel companies and/or nuclear weapons producers

This involves two components: 1) establishing which companies LSE has financial relationships with in the investments portfolio and 2) determining whether any of these companies are involved in the aforementioned activities.

LSE maintains a webpage that links to annual reports of its investments portfolio.<sup>1</sup> A pdf with an investments portfolio dated 31 July 2023 was published to this page in early December 2023, after lobbying by LSE members to upload it in a timely fashion.<sup>2</sup> The portfolio lists 275 different investments including bonds and mutual funds. The mutual funds largely comprise stocks. LSE has two main fund managers: JP Morgan Chase and the Royal Bank of Canada. Mercer additionally manages two funds for LSE. All investments except those managed by Mercer include an International Securities Identification Number (ISIN). Using the ISIN numbers, we matched all bond holdings with their issuer and all mutual funds with a particular financial instrument. The holdings within mutual funds were ascertained through a review of their annual reports (or semi-annual reports where not available).

This report considers LSE to have financial relationships to companies through three financial roles:

1. Bond Issuer and/or Investee Company: These refer to companies that have either issued discrete bonds in which LSE invests (bond issuer) or companies (bond issuers and investee companies) bundled within mutual funds (respectively as either bonds or stocks) in which LSE invests.
2. Mutual Fund Manager: This refers to companies that manage mutual funds in which LSE invests. These mutual funds could contain bundled bonds and/or investee companies. The managers could be passive, active, or fixed income.
3. LSE Asset Manager: This refers to the companies that manage LSE's investments portfolio.<sup>3</sup>

Once a financial relationship between LSE and a company was established, we then determined whether this company was involved in any of the four egregious activities. For the second and third activities – extraction and/or distribution of fossil fuels; proliferation and/or manufacture of arms – confirming a company's involvement is relatively straightforward when it is the primary business activity of said company. For the first and fourth activities – crimes against the

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1 "Responsible Investment," *London School of Economics and Political Science*, accessed 3 April 2024, <https://info.lse.ac.uk/staff/divisions/Finance-Division/Responsible-Investment>.

2 London School of Economics and Political Science (LSE), "Investments Portfolio as of 31 July 2023," accessed 11 March 2024, <https://info.lse.ac.uk/staff/divisions/Finance-Division/assets/documents/Financial-Accounting-and-Compliance/LSE-Investments/LSE-Investments-at-31-July-2023-FINAL.pdf>.

3 These companies are sometimes referred to both as "Fund Manager" and "Asset Manager" in LSE policy documents. We have elected to use "Asset Manager".

Palestinian people; financing fossil fuel companies and/or nuclear weapons producers – we used several established reports and databases, listed and briefly described below:<sup>4</sup>

**1. Palestinian BDS National Committee (BNC) Targeted List<sup>5</sup>**

The BNC has called on the international community to engage in boycott, divestment, and sanctions against Israel until three demands are met: an end to Israeli occupation of all Arab lands and dismantling the illegal Apartheid Wall; full equality for Palestinian citizens of present-day Israel; and the right of return for Palestinian refugees. The BDS call was issued after the 2004 Advisory Opinion of the ICJ which found that the Israeli construction of the separation wall on Occupied Palestinian Territory was illegal.<sup>6</sup> The BNC supports strategic campaigns to pressure companies to end their complicity with Israeli crimes against the Palestinian people.

**2. Office of the High Commissioner for Human Rights (OHCHR) 2023 Report<sup>7</sup>**

This report was published in June 2023 by the OHCHR under the full title *OHCHR update of database of all business enterprises involved in the activities detailed in paragraph 96 of the report of the independent international fact-finding mission to investigate the implications of the Israeli settlements on the civil, political, economic, social and cultural rights of the Palestinian people throughout the Occupied Palestinian Territory, including East Jerusalem*. It lists business enterprises involved in Israeli settlement activity including resource extraction, financial operations, pollution, and construction.

**3. European Financial Institutions' Continued Complicity in the Illegal Israeli Settlement Enterprise<sup>8</sup>**

This report was published in December 2023 by Don't Buy into the Occupation, a coalition of 25 Palestinian, regional, and European organisations based in Belgium, France, Ireland, the Netherlands, Norway, Palestine, and the UK. This report uncovers financial institutions which are creditors (through loans and underwriting) and investors (through shareholdings and bond holdings) of business enterprises listed in the above OHCHR report.

**4. Investigate: Who are you Invested in?<sup>9</sup>**

The Investigate project was initiated by the American Friends Service Committee as part of their Economic Activism programme. The project is an online database where visitors can search for companies and holdings involved in incarceration, occupation, and the border industry.

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4 The authors thank all those whose tireless work over many years has produced these resources. In addition to these, a number of organisations have produced information useful for our investigation including the Palestine Solidarity Campaign and War on Want.

5 The BNC has recently published an updated list of companies to target for BDS as an urgent call to stop the genocide in Gaza. Palestinian BDS National Committee, "Act Now Against These Companies Profiting from the Genocide of the Palestinian People," *BDS Movement*, 5 January 2024, <https://bdsmovement.net/Act-Now-Against-These-Companies-Profiting-From-Genocide>.

6 Despite this ruling, Israel continued the construction of this wall and it stands today.

7 United Nations Office of the High Commissioner for Human Rights (OHCHR), *OHCHR update of database of all business enterprises involved in the activities detailed in paragraph 96 of the report of the independent international fact-finding mission to investigate the implications of the Israeli settlements on the civil, political, economic, social and cultural rights of the Palestinian people throughout the Occupied Palestinian Territory, including East Jerusalem*, United Nations Human Rights Office, 2023, <https://www.ohchr.org/sites/default/files/documents/hrbodies/hrcouncil/sessions-regular/session31/database-hrc3136/23-06-30-Update-israeli-settlement-opt-database-hrc3136.pdf>.

8 Don't Buy into Occupation, *European Financial Institutions' Continued Complicity in the Illegal Israeli Settlement Enterprise*, Don't Buy into Occupation, 11 December 2023, [https://dontbuyintooccupation.org/wp-content/uploads/2023/12/2023\\_DBIO-III-Report\\_11-December-2023.pdf](https://dontbuyintooccupation.org/wp-content/uploads/2023/12/2023_DBIO-III-Report_11-December-2023.pdf).

9 "Investigate: Who are you Invested in?" *American Friends Service Committee*, accessed 2 March 2024, <https://investigate.afsc.org>.

## 5. List of Companies Profiting from Israel's 2023-2024 Attacks on Gaza<sup>10</sup>

The American Friends Service Committee Action Center on Corporate Accountability published a list of companies specifically involved in the recent Israeli attacks on Gaza.

## 6. Who Profits Database of Complicit Companies<sup>11</sup>

This database is a project of the Who Profits Research Center, founded in 2007 by the Coalition of Women for Peace, and now an independent centre based in Israel. Who Profits Research Center uncovers commercial involvement of Israeli and international corporations in the ongoing Israeli occupation of Palestinian and Syrian lands.

## 7. Campaign Against Arms Trade (CAAT) Arms Companies Database<sup>12</sup>

CAAT is a UK-based organisation working to halt the export of arms through advocating for an end to government political and financial support for the international arms trade. The CAAT companies database includes information on companies involved in arms manufacture and trade including their location in the world.

## 8. Demilitarise Education Database<sup>13</sup>

Demilitarise Education is a UK-based organisation that makes visible the ties between UK universities and the global arms trade. Their database provides information on different kinds of relationships between UK universities and arms companies including financial, research, and academic partnerships.

## 9. Database of Israeli Military and Security Export<sup>14</sup>

The Database of Israeli Military and Security Export provides data and information on the companies and products involved in trade deals between Israel and other countries. Products include military, police, and security weapons and equipment. The Database is a project of the Israeli anti-militarist feminist movement New Profile.

## 10. Banking on Climate Chaos Report<sup>15</sup>

This annual report by a coalition of civil society organisations tracks how 60 banks are involved in fossil fuel financing, finding that \$5.5 trillion have been invested in the industry since the adoption of the 2015 Paris Agreement. It includes data on financing fossil fuels between 2016 and 2022 as well as the financing of different subsectors.

## 11. Untenable Investments<sup>16</sup>

This report is part of the regular publications in the Don't Bank the Bomb project by PAX, a Dutch peace organisation. Using research between 2021 and 2023, this report identifies 287 financial institutions that financed 24 different nuclear weapons producers. These weapons contribute to the nuclear capabilities of China, France, India, the Russian Federation, the United Kingdom, and the United States.

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10 "The Companies Profiting from Israel's 2023-2024 Attacks on Gaza," AFSC Action Center on Corporate Accountability, accessed 6 May 2024, <https://afsc.org/companies-2023-attack-gaza>.

11 "Who Profits Database of Complicit Companies," *Who Profits Research Center*, accessed 2 March 2024, <https://www.whoprofits.org/companies/all>.

12 "Arms Companies," *Campaign Against Arms Trade*, accessed 2 March 2024, <https://caat.org.uk/data/companies>.

13 "University Database," *Demilitarise Education*, accessed 2 March 2024, <https://ded1.co/data/university>.

14 "The Database of Israeli Military and Security Export," *New Profile*, accessed 2 March 2024, <https://www.dimse.info>.

15 Rainforest Action Network et al., *Banking on Climate Chaos: Fossil Fuel Finance Report 2023*, 2023, [https://www.bankingonclimatechaos.org/wp-content/uploads/2023/08/BOCC\\_2023\\_vF.pdf](https://www.bankingonclimatechaos.org/wp-content/uploads/2023/08/BOCC_2023_vF.pdf).

16 Alejandra Muñoz, *Untenable Investments: Nuclear Weapon Producers and their Financiers*, Don't Bank on the Bomb, 2024, [https://www.dontbankonthebomb.com/wp-content/uploads/2024/02/PAX\\_Rapport\\_DBotB\\_Untenable-Investments\\_FINAL\\_digi\\_spread.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2024/02/PAX_Rapport_DBotB_Untenable-Investments_FINAL_digi_spread.pdf).

## 12. Fossil Free Funds Database<sup>17</sup>

This database provides information on mutual fund investments that are used to finance fossil fuel extraction and consumption. This information is organised according to the mutual fund manager as well as the specific mutual fund. Data is provided on the monetary value of investment in different sub categories of energy and utility sectors. Fossil Free Funds is managed by As You Sow, a US-based organisation that promotes environmental and social corporate responsibility.

## 13. Weapons Free Funds Database<sup>18</sup>

This database provides information on mutual fund investments that are used to finance military weapons and military contractors. This information is organised according to the mutual fund manager as well as the specific mutual fund. Data is provided on the monetary value of investment in military contractors, nuclear weapons, and controversial weapons. Weapons Free Funds is managed by As You Sow, a US-based organisation that promotes environmental and social corporate responsibility.

Using this information, we listed all companies connected to the LSE Investments Portfolio that are involved in any of the four egregious activities. Each company was coded according to which of these activities it was involved in. Companies involved in crimes against the Palestinians people were given additional attributes based on specific information extracted from the above sources. Some companies with which LSE has a financial relationship engage in more than one egregious activity.

We then first calculated LSE's financial relationship to bond issuers and investee companies. For companies in which LSE has discrete bonds, this was simply calculated through adding all LSE holdings in bonds issued by the particular company. For mutual funds, LSE's investment in a particular company was calculated by first ascertaining the proportion of the mutual fund invested in the company and then multiplying that figure by the total LSE investment in the fund.<sup>19</sup> For example, LSE has an investment worth £18,669,879 in Guardcap UCITS Funds PLC. This fund has 6.06% invested in Booking. Therefore, we calculate LSE has £1,131,395 invested in Booking. In several cases, LSE invests in multiple bonds for the same company as well as mutual funds which also have investments in the company. The reports of mutual funds managed by Mercer were not publicly available, and therefore these holdings were not investigated.

It is difficult to ascertain LSE's exact monetary relationship with both Mutual Fund Managers and the LSE Asset Managers, as doing so would require information related to asset manager fees. As such, for these types of companies, the authors only established their involvement in the four egregious activities, noting that LSE does have a financial relationship to them, irrespective of the exact monetary value.

Appendix B of this report lists all companies (bond issuers, investee companies, mutual fund managers and LSE Asset Managers) deemed to be involved in any of the four egregious activities. This list includes a description of which egregious activities each company participates in and LSE's financial relationship with the company. For bond issuers and investee companies this includes providing the name of the holdings where the company is present and their value. Appendix C is a list of the companies by egregious activity. Appendix D lists all bonds and mutual funds comprising any companies involved in any of the four egregious activities.

Due to the large number of mutual funds in the LSE portfolio, it is important to recognise

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<sup>17</sup> "Fossil Free Funds," *As You Sow*, accessed 3 April 2024, <https://fossilfreefunds.org>.

<sup>18</sup> "Weapon Free Funds," *As You Sow*, accessed 3 April 2024, <https://weaponfreefunds.org>.

<sup>19</sup> Proportions of holdings in mutual funds are typically listed as percentages in the fund's annual report.



that these findings represent a lower bound of LSE complicit investments and financial relationships. The authors do not claim that every holding issued under every mutual fund has been researched. The urgency of the situation in Palestine, climate breakdown, and the continued proliferation of arms necessitated methodological choices, which focused on the most egregious activities that could be clearly and efficiently evidenced based on the list of reports and database above. We also note that during the process of compiling this report, some bonds may have matured.

This report is a first step in understanding the extent to which LSE investments are complicit in Israeli crimes against the Palestinian people, the fossil fuel industry, and the arms industry. The authors stress that this research cannot be viewed as definitive or final. These findings reflect the minimum level of financial complicity for which evidence was available to the authors at the time of compilation.

# Appendix B: List of Companies by Financial Relationship

The following lists companies LSE has financial relationships with that are involved in any of the four following activities:

1. Crimes against the Palestinian people, including through supporting illegal Israeli settlements; and/or supporting the Israeli military; and/or sustaining apartheid
2. Extraction and/or distribution of fossil fuels
3. Proliferation and/or manufacture of arms
4. Financing fossil fuel companies and/or nuclear weapons producers

They are first ordered in terms of their financial relationship to LSE, whether as a bond issuer and/or investee company, mutual fund manager, and LSE asset manager. Within each of these categories, companies are ordered alphabetically.

For each company, we include which activity the company is involved in and some background information on each company. LSE's financial relationship with and/or investment in the company are also presented.

## Bond Issuer and/or Investee Company

**AB Industrivärden** is involved in crimes against the Palestinian people.

AB Industrivärden is a Swedish investment holding company. It has shareholdings of \$3.903 billion in companies involved in illegal Israeli settlements.<sup>1</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT European Index	GB00B0CNGQ43	4499710	4050
Legal & General UT European Index	GB00B0CNGR59	10987285	9889
<b>Total</b>			<b>13939</b>

**ABB Ltd** is involved in crimes against the Palestinian people.

ABB Ltd is a Swedish-Swiss multinational corporation whose core business includes the manufacture of electric equipment, power generation, and robotics. ABB Ltd has supplied equipment to the Kalia settlement solar energy field in the occupied Palestinian territories.<sup>2</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT European Index	GB00B0CNGQ43	4499710	32398
Legal & General UT European Index	GB00B0CNGR59	10987285	79108
<b>Total</b>			<b>111506</b>

<sup>1</sup> Don't Buy into Occupation, *European Financial Institutions' Continued Complicity in the Illegal Israeli Settlement Enterprise*, Don't Buy into Occupation, 11 December 2023, 17, [https://dontbuyintooccupation.org/wp-content/uploads/2023/12/2023\\_DBIO-III-Report\\_11-December-2023.pdf](https://dontbuyintooccupation.org/wp-content/uploads/2023/12/2023_DBIO-III-Report_11-December-2023.pdf).

<sup>2</sup> "ABB Group," *Who Profits Research Center*, 28 March 2021, <https://www.whoprofits.org/companies/company/3731?abb-group>.

**Abu Dhabi National Oil** is involved in extraction and/or distribution of fossil fuels.

The Abu Dhabi National Oil Company is the state-owned oil company of the United Arab Emirates.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Global Emerging Markets	GB00B4KBDL25	8916344	4458
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4754725	2377
<b>Total</b>			<b>6835</b>

**Adani Group** is involved in crimes against the Palestinian people; extraction and/or distribution of fossil fuels; and the proliferation and/or manufacture of arms.

The Adani Group is an Indian multinational conglomerate in which some of its businesses involve the extraction of coal and weapons manufacture. Since 2016, there has been a grassroots campaign to stop the Adani Group investment in coal mining in Australia.<sup>3</sup> The Adani Group has a joint venture, Adani Elbit Advanced Systems India Limited, with Elbit Systems, the largest private arms company in Israel.<sup>4</sup> News reports suggest that Hermes 900 drones, known as “killer” drones, were manufactured at the Adani-Elbit facility in Hyderabad and have been used in the 2023–4 assault on Gaza.<sup>5</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Global Emerging Markets	GB00B4KBDL25	8916344	7133
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4754725	3804
<b>Total</b>			<b>10937</b>

**Airbnb** is involved in crimes against the Palestinian people.

Airbnb is an American company that provides a digital platform for renting accommodation primarily for short-term stays. According to the 2023 OHCHR report, Airbnb is involved in the “provision of services and utilities supporting the maintenance and existence of settlements, including transport.”<sup>6</sup> This includes providing a platform for rentals in illegal Israeli settlements.<sup>7</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00B0CNGS66	14594410	16054
Legal & General UT US Index	GB00B0CNGT73	16995527	18695
<b>Total</b>			<b>34749</b>

3 See #StopAdani: <https://www.stopadani.com>.

4 “Adani Elbit JV Further Steps Up Their Presence in the International Markets,” *Adani Defence and Aerospace*, 6 February 2020, <https://www.adanidefence.com/newsroom/media-release/adani-elbit-jv-further-steps-up-their-presence-in-the-international-markets>; “Elbit Systems,” *The Database of Israeli Military and Security Export*, n.d., <https://www.dimse.info/elbit-systems/>.

5 Azad Essa, “War on Gaza: Indian-made Israeli ‘killer’ drones set to make their way to Gaza,” *Middle East Eye*, 12 February 2024, <https://www.middleeasteye.net/news/war-on-gaza-indian-made-israel-killer-hermes-drone-make-way>.

6 United Nations Office of the High Commissioner for Human Rights (OHCHR), *OHCHR update of database of all business enterprises involved in the activities detailed in paragraph 96 of the report of the independent international fact-finding mission to investigate the implications of the Israeli settlements on the civil, political, economic, social and cultural rights of the Palestinian people throughout the Occupied Palestinian Territory, including East Jerusalem*, United Nations Human Rights Office, 2023, 4, <https://www.ohchr.org/sites/default/files/documents/hrbodies/hrcouncil/sessions-regular/session31/database-hrc3136/23-06-30-Update-israeli-settlement-opt-database-hrc3136.pdf>.

7 Don’t Buy into Occupation, *European Financial Institutions*, 20.

**Airbus** is involved in crimes against the Palestinian people and the proliferation and/or manufacture of arms. Airbus is a European multinational corporation working in the field of aerospace, including defence.<sup>8</sup> Airbus, and its joint ventures, have business relationships with Israel Aerospace Industries (IAI), a state owned aerospace and aviation manufacturer that supplies the Israeli military and other militaries around the globe.<sup>9</sup> This includes a \$600 million agreement between Airbus and IAI to provide the Federal Ministry of Defence in Germany the lease of the Heron TP Medium Altitude Long Endurance (MALE) UAS (Unmanned Aerial System).<sup>10</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT European Index	GB00B0CNGQ43	4499710	46797
Legal & General UT European Index	GB00B0CNGR59	10987285	114268
Schroder Institutional Global Equity Fund	GB0007646309	30116173	216836
<b>Total</b>			<b>377901</b>

**Allianz** is involved in crimes against the Palestinian people. Allianz is a German financial services company. It has bond-holdings and shareholdings of \$5.335 billion in companies involved in illegal Israeli settlements.<sup>11</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT European Index	GB00B0CNGQ43	4499710	51747
Legal & General UT European Index	GB00B0CNGR59	10987285	126354
Vanguard Investment Grade Bond	IE00B1S74W91	2454825	2946
<b>Total</b>			<b>181047</b>

**Alstom** is involved in crimes against the Palestinian people. Alstom is a French multinational company in the transportation sector, particularly related to the manufacturer of rolling stock and other locomotives. According to the 2023 OHCHR report, Alstom is a parent company of a business enterprise involved in the “the provision of services and utilities supporting the maintenance and existence of settlements, including transport” and “the use of natural resources, in

8 For more information on Airbus' business ventures in defence, including the MBDA missile system, see CAAT's company profile. "Airbus Group (EADS)," *Campaign Against Arms Trade*, 27 January 2022, <https://caat.org.uk/data/companies/airbus-group-eads/>.

9 "Israel Aerospace Industries (IAI)," *The Database of Israeli Military and Security Export*, 1 November 2022, <https://www.dimse.info/israel-aerospace-industries-iai/>.

10 "IAI and Airbus Enter \$600 Million Agreement to Lease Heron TP MALE UAS to the German Defense Ministry," *Israel Aerospace Industries*, 14 June 2018, <https://www.iai.co.il/iai-and-airbus-enter-600-million-agreement-lease-heron-tp-male-uas-german-defense-ministry>.

11 Don't Buy into Occupation, *European Financial Institutions*, 17.

particular water and land, for business purposes".<sup>12</sup> This includes being involved in the Jerusalem Light Rail which connects to illegal settlements and the rail line between Jerusalem and Tel Aviv, which confiscates Palestinian land.<sup>13</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT European Index	GB00B0CNGQ43	4499710	4950
Legal & General UT European Index	GB00B0CNGR59	10987285	12086
<b>Total</b>			<b>17036</b>

**AXA** is involved in crimes against the Palestinian people.

AXA is a French insurance company. It invests in companies active in Israel's illegal settlements, including Bank Leumi and Israel Discount Bank.<sup>14</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT European Index	GB00B0CNGQ43	4499710	29698
Legal & General UT European Index	GB00B0CNGR59	10987285	72516
Vanguard	IE00B1S74W91	2454825	8837
<b>Total</b>			<b>111051</b>

**Babcock International Group** is involved in crimes against the Palestinian people and the proliferation and/or manufacture of arms.

Babcock International Group is a British aerospace, defence, and nuclear engineering services company.<sup>15</sup>

The company has partnerships with Israel Aerospace Industries Ltd, a state-owned aerospace and aviation manufacturer that supplies the Israeli military and other militaries around the globe.<sup>16</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Vanguard Investment Grade Bond	IE00B1S74W91	2454825	982
<b>Total</b>			<b>982</b>

**BAE Systems** is involved in crimes against the Palestinian people and the proliferation and/or manufacture of arms.

BAE Systems is a British arms company involved in the design, manufacture and selling of military weapons. The company supplies the Israeli military through several channels including the US

<sup>12</sup> OHCHR, *Database*, 6.

<sup>13</sup> Don't Buy into Occupation, *European Financial Institutions*, 20-1.

<sup>14</sup> For further information on the campaign to pressure AXA to divest from companies involved in crimes against the Palestinian people see "AXA Divest," *BDS Movement*, August 2023, <https://bdsmovement.net/axa-divest>; OHCHR, *Database*, 3-4.

<sup>15</sup> For more information on Babcock International Group see "Babcock," *Campaign Against Arms Trade*, 26 October 2022, <https://caat.org.uk/data/companies/babcock/>.

<sup>16</sup> "Babcock and IAI announce collaboration to develop remotely piloted aircraft applications for police, emergency services, maritime surveillance," *Babcock International*, 14 February 2023, <https://www.babcockinternational.com/news/babcock-and-iai-announce-collaboration-to-develop-remotely-piloted-aircraft-applications-for-police-emergency-services-maritime-surveillance/>; "Israel Aerospace Industries (IAI)."

government's Foreign Military Financing programme.<sup>17</sup> It helps supply the Israeli military with the F-15, F-16, and F-35 fighter jets and the M109 howitzer (a mobile artillery system), used most recently in the military campaign in Gaza.<sup>18</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Artisan Partners Global Funds PLC	IE00B3PYJ555	29424518	859196
BlackRock Fund Managers Ltd	GB00BFBFWR91	1458536	18086
<b>Total</b>			<b>877282</b>

**Baker Hughes** is involved in extraction and/or distribution of fossil fuels.

Baker Hughes is based in Texas, US, and is a multinational energy company offering various oil production services.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00BOCNGS66	14594410	10216
Legal & General UT US Index	GB00BOCNGT73	16995527	11897
<b>Total</b>			<b>22113</b>

**Bank of America** is involved in financing fossil fuel companies and/or nuclear weapons producers.

Bank of America is an American investment bank and financial services company. It provided \$35.467 billion in fossil fuel financing in 2022.<sup>19</sup> Bank of America has loans and underwriting services of \$27.413 billion and bond-holdings and shareholdings of \$12.168 billion in nuclear weapons producers.<sup>20</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
BAC 1.667 06/02/29 FRN -EMTN-1,667% 02 Jun 2029	XS2348234936	350205	350205
BANK OF AMERICA NA CERTIFICATE OF D 08 Sep 2023	XS2597662654	994593	994593
BANK OF AMER CRP EMTN 2,3 % 25 Jul 2025	XS1458411276	1768584	1768584
Legal & General UT US Index	GB00BOCNGS66	14594410	78810
Legal & General UT US Index	GB00BOCNGT73	16995527	91776
Vanguard Investment Grade Bond	IE00B1S74W91	2454825	11538
<b>Total</b>			<b>3295506</b>

17 For more information on BAE Systems see "BAE Systems," *Campaign Against Arms Trade*, 5 October 2022, <https://caat.org.uk/data/companies/bae-systems/>; "BAE Systems plc," *American Friends Service Committee*, 17 November 2022, <https://investigate.afsc.org/company/bae-systems>.

18 "The Companies Profiting from Israel's 2023-2024 Attacks on Gaza," AFSC Action Center on Corporate Accountability, accessed 6 May 2024, <https://afsc.org/companies-2023-attack-gaza>.

19 Rainforest Action Network et al., *Banking on Climate Chaos: Fossil Fuel Finance Report 2023*, 2023, 10–11, [https://www.bankingonclimatechaos.org/wp-content/uploads/2023/08/BOCC\\_2023\\_vF.pdf](https://www.bankingonclimatechaos.org/wp-content/uploads/2023/08/BOCC_2023_vF.pdf).

20 Alejandra Muñoz, *Untenable Investments: Nuclear Weapon Producers and their Financiers, Don't Bank on the Bomb*, 2024, 12–15, [https://www.dontbankonthebomb.com/wp-content/uploads/2024/02/PAX\\_Rapport\\_DBotB\\_Untenable-Investments\\_FINAL\\_digi\\_spread.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2024/02/PAX_Rapport_DBotB_Untenable-Investments_FINAL_digi_spread.pdf).

**Bank of Montreal** is involved in financing fossil fuel companies.

Bank of Montreal is a Canadian investment bank and financial services company. It provided \$19.31 billion in fossil fuel financing in 2022.<sup>21</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
BMO 11/2 12/18/24 -EMTN- 11/2% 18 Dec 2024	XS2053390600	1615630	1615630
Vanguard Investment Grade Bond	IE00B1S74W91	2454825	3928
<b>Total</b>			<b>1619558</b>

**Bank of Nova Scotia (Scotiabank)** is involved in financing fossil fuel companies and nuclear weapons producers.

Bank of Nova Scotia is a Canadian banking and financial services company. It provided \$29.469 billion in fossil fuel financing in 2022.<sup>22</sup> Bank of Nova Scotia has loans and underwriting services of \$5.259 billion to nuclear weapons producers.<sup>23</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
BNS 2 7/8 05/03/27 -EMTN- 2 7/8% 03 May 2027	XS2465987621	135727	135727
BNS 11/4 12/17/25 -EMTN- 11/4% 17 Dec 2025	XS2404577681	1173667	1173667
BNS 13/8 12/05/23 -EMTN- 13/8% 05 Dec 2023	XS2089341809	943154	943154
Vanguard Investment Grade Bond	IE00B1S74W91	2454825	1718
<b>Total</b>			<b>2254266</b>

**Banque Fédérative du Crédit Mutuel (Crédit Mutuel)** is involved in crimes against the Palestinian people and financing fossil fuel companies and nuclear weapons producers.

Crédit Mutuel is a French financial holding company. It has loans and underwriting services of \$2.379 billion and bond-holdings and shareholdings of \$715 million in companies involved in illegal Israeli settlements.<sup>24</sup> It provided \$122 million in fossil fuel financing in 2022.<sup>25</sup> Crédit Mutuel has loans and underwriting services of \$1.992 billion in nuclear weapons producers.<sup>26</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
BFCM 2 1/4 12/18/23 -EMTN- 2 1/4% 18 Dec 2023	FR0013397064	499935	499935

21 Rainforest Action Network et al., *Banking on Climate Chaos*, 10–11.

22 Ibid., 10–11.

23 Muñoz, *Untenable Investments*, 14–15.

24 Don't Buy into Occupation, *European Financial Institutions*, 15 and 19.

25 Rainforest Action Network et al., *Banking on Climate Chaos*, 12–13.

26 Muñoz, *Untenable Investments*, 14–15.

BFCM 0 7/8 12/07/27 -EMTN- 7/8% 07 Dec 2027	FR0014001MX9	408786	408786
BFCM 4 7/8 09/25/25 -EMTN- 4 7/8% 25 Sep 2025	FR001400E5E0	704366	704366
BFCM 17/8 10/26/28 -EMTN- 17/8% 26 Oct 2028	FR0014007UQ3	168606	168606
BFCM 11/4 12/05/25 11/4% 05 Dec 2025	FR0013480027	90182	90182
BFCM 1 07/16/26 -EMTN- 1% 16 Jul 2026	FR0014005DW1	693768	693768
Vanguard Investment Grade Bond	IE00B1S74W91	2454825	14483
<b>Total</b>			<b>2580126</b>

**Banque Populaire, Caisse d'Épargne (BPCE S.A.)** is involved in crimes against the Palestinian people and financing fossil fuel companies and nuclear weapons producers.

BPCE S.A. is a French banking and financial services company that operates under Groupe BPCE. It has loans and underwriting services of \$4.046 billion and bond-holdings and shareholdings of \$6.149 billion in companies involved in illegal Israeli settlements.<sup>27</sup>

BPCE provided \$772 million in fossil fuel financing in 2022.<sup>28</sup> It has loans and underwriting services of \$2.114 billion and bond-holdings and shareholdings of \$3.142 billion in nuclear weapons producers.<sup>29</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
BPCEGP 1 12/22/25 -EMTN- 1% 22 Dec 2025	FR0014002J90	626241	626241
BPCEGP 13/8 12/23/26 -EMTN- 1 3/8% 23 Dec 2026	FR0013487543	436247	436247
BPCEGP 2 1/2 11/30/32 FRN 2 1/2% 30 Nov 2032	FR0014006W73	667600	667600
Vanguard Investment Grade Bond	IE00B1S74W91	2454825	8101
<b>Total</b>			<b>1738189</b>

**Barclays** is involved in crimes against the Palestinian people and financing fossil fuel companies and nuclear weapons producers.

Barclays is a British bank and financial services company. It has loans and underwriting services of \$10.627 billion and bond-holdings and shareholdings of \$2.156 billion in companies involved in illegal Israeli settlements.<sup>30</sup> Barclays additionally provides financial services to arms companies involved in crimes

27 Don't Buy into Occupation, *European Financial Institutions*, 15 and 17.

28 Rainforest Action Network et al., *Banking on Climate Chaos*, 12–13.

29 Muñoz, *Untenable Investments*, 12–15.

30 Don't Buy into Occupation, *European Financial Institutions*, 14 and 18.



against the Palestinian people.<sup>31</sup> It provided \$16.578 billion in fossil fuel financing in 2022.<sup>32</sup> Barclays has loans and underwriting services of \$7.436 billion and bond-holdings and shareholdings of \$1.468 billion in nuclear weapons producers.<sup>33</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
BACR 1.7 11/03/26 FRN 1,7 % 03 Nov 2026	XS2251641267	272430	272430
BACR 3 3/4 11/22/30 FRN 3 3/4% 22 Nov 2030	XS2176795677	281680	281680
BARCLAYS PLC EMTN 3 1/4% 12 Feb 2027	XS1472663670	1007796	1007796
BARCLAYS PLC EMTN 3 1/8% 17 Jan 2024	XS1550975079	1052738	1052738
BlackRock Fund Managers Ltd	GB00BFBFWR91	1458536	30046
Schroder Institutional Global Equity Fund	GB0007646309	30116173	174674
<b>Total</b>			<b>2872634</b>

**BNP Paribas** is involved in crimes against the Palestinian people and financing fossil fuel companies and nuclear weapons producers.

BNP Paribas is a French banking and financial services company. It has loans and underwriting services of \$22.193 billion and bond-holdings and shareholdings of \$3.89 billion in companies involved in illegal Israeli settlements.<sup>34</sup> BNP Paribas provided \$20.037 billion in fossil fuel financing in 2022.<sup>35</sup> It has loans and underwriting services of \$14.462 billion to nuclear weapons producers.<sup>36</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
BNP 2 05/24/31 FRN -EMTN- 2 % 24 May 2031	FR0014003N10	518218	518218
BNP 3 3/8 01/23/26 -EMTN- 3 3/8% 23 Jan 2026	XS1939253917	1432985	1432985
Legal & General UT European Index	GB00B0CNGQ43	4499710	39597
Legal & General UT European Index	GB00B0CNGR59	15239574	96688
Vanguard Investment Grade Bond	IE00B1S74W91	2454825	21357
<b>Total</b>			<b>2108845</b>

31 War on Want, PSC and CAAT, *Barclays: Arming Israel's Apartheid and Genocide* (London: War on Want, PSC and CAAT, 2024), [https://waronwant.org/sites/default/files/2024-05/Briefing\\_Barclays\\_Arming%20Israel%E2%80%99s%20Apartheid%20and%20Genocide.pdf](https://waronwant.org/sites/default/files/2024-05/Briefing_Barclays_Arming%20Israel%E2%80%99s%20Apartheid%20and%20Genocide.pdf).

32 Rainforest Action Network et al., *Banking on Climate Chaos*, 10–11.

33 Muñoz, *Untenable Investments*, 12–15.

34 Don't Buy into Occupation, *European Financial Institutions*, 14 and 17.

35 Rainforest Action Network et al., *Banking on Climate Chaos*, 10–11.

36 Muñoz, *Untenable Investments*, 14–15.

**Boeing** is involved in crimes against the Palestinian people and the proliferation and/or manufacture of arms. Boeing is an American arms company involved in the design, manufacture and selling of military weapons. The company has long supplied the Israeli military with weapons including attack helicopters, bombs, and fighter jets.<sup>37</sup> It helps supply the Israeli military with F-15 fighter jets, small diameter bombs, and Joint Direct Attack Munition bombs, used most recently in the military campaign in Gaza.<sup>38</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00BOCNGS66	14594410	45243
Legal & General UT US Index	GB00BOCNGT73	16995527	52686
<b>Total</b>			<b>97929</b>

**Booking** is involved in crimes against the Palestinian people.

Booking Holdings Inc. is an American travel and technology company that owns several travel websites including Booking.com. In mutual fund reports it can be listed as Booking and Booking Holdings Inc.

According to the 2023 OHCHR report, Booking Holdings Inc. is a parent company of a business enterprise involved in the “the provision of services and utilities supporting the maintenance and existence of settlements, including transport”.<sup>39</sup> This includes platforming accommodations located in illegal Israeli settlements.<sup>40</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Guardcap UCITS Funds PLC	IE00BVSS1C10	18,669,879	1131395
Legal & General UT US Index	GB00BOCNGS66	14594410	39405
Legal & General UT US Index	GB00BOCNGT73	16995527	45888
Schroder Institutional Global Equity Fund	GB0007646309	30116173	358383
<b>Total</b>			<b>1575071</b>

**British Gas (BG)** is involved in extraction and/or distribution of fossil fuels.

British Gas is a British energy and home services company.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
BG ENERGY CAP EMTN 5 1/8% 01 Dec 2025	XS0564485273	407426	407426
Vanguard Investment Grade Bond	IE00B1S74W91	2454825	6628
<b>Total</b>			<b>414054</b>

37 For more information on Boeing see “Boeing,” *Campaign Against Arms Trade*, 5 October 2022, <https://caat.org.uk/data/companies/boeing/>; “Boeing Inc,” *American Friends Service Committee*, 17 November 2022, <https://investigate.info/company/boeing>.

38 “The Companies Profiting from Israel’s 2023-2024 Attacks on Gaza.”

39 OHCHR, *Database*, 6.

40 Don’t Buy into Occupation, *European Financial Institutions*, 24–25.

**British Petroleum (BP)** is involved in extraction and/or distribution of fossil fuels.

BP (and its subsidiary BP Capital Markets) is a British multinational company producing and distributing oil and gas.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
BlackRock Fund Managers Ltd	GB00BFBFWR91	1458536	50757
BPLN 1.827 09/08/25 -EMTN- 1,827% 08 Sep 2025	XS1992928116	235454	235454
BPLN 4 1/4 PERP FRN 4 1/4% 22 Jun 2169	XS2193663619	1069957	1069957
Vanguard Investment Grade Bond	IE00B1S74W91	2454825	6383
<b>Total</b>			<b>1362551</b>

**Caixabank Group** is involved in financing fossil fuel companies and nuclear weapons producers.

Caixabank Group is a Spanish financial services company. It provided \$2.216 billion in fossil fuel financing in 2022.<sup>41</sup> Caixabank Group has loans and underwriting services of \$111 million in nuclear weapons producers.<sup>42</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
CABKSM 11/2 12/03/26 FRN -EMTN- 11/2% 03 Dec 2026	XS2348693297	795834	795834
Schroder Institutional Global Equity Fund	GB0007646309	30116173	78302
Vanguard Investment Grade Bond	IE00B1S74W91	2454825	3928
<b>Total</b>			<b>878064</b>

**Capricorn** is involved in extraction and/or distribution of fossil fuels.

Capricorn is a British oil and gas company which deals with energy production.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
BlackRock Fund Managers Ltd	GB00BFBFWR91	1458536	146
<b>Total</b>			<b>146</b>

**Caterpillar** is involved in crimes against the Palestinian people.

Caterpillar is an American company that manufactures construction machinery and equipment. The company has long supplied the Israeli military with heavy machinery, including the Caterpillar D9

41 Rainforest Action Network et al., *Banking on Climate Chaos*, 12–13.

42 Muñoz, *Untenable Investments*, 14–15.

armoured bulldozer that is used to demolish Palestinians homes in the Occupied West Bank including East Jerusalem.<sup>43</sup> Its equipment has been used in the most recent military campaigns in Gaza and the West Bank.<sup>44</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00BOCNGS66	14594410	45243
Legal & General UT US Index	GB00BOCNGT73	16995527	52686
Schroder Institutional Global Equity Fund	GB0007646309	30116173	135523
<b>Total</b>			<b>233452</b>

**Centrica** is involved in extraction and/or distribution of fossil fuels.

Centrica is a British energy and services company and is the parent company of British Gas.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
BlackRock Fund Managers Ltd	GB00BFBFWR91	1458536	4521
<b>Total</b>			<b>4521</b>

**Check Point Software Technologies** is involved in crimes against the Palestinian people.

Check Point Software Technologies is an American-Israeli company that provides cyber solutions to governments and corporations. It is considered as one of Israel's top 10 largest companies.<sup>45</sup> Company leaders have strong ties with the Israeli military, notably in its 8200 unit, which develops cyber intelligence and the use of AI targeting systems in Gaza.<sup>46</sup> Check Point Software Technologies has partnerships with Israel Aerospace Industries Ltd, a state owned aerospace and aviation manufacturer that supplies the Israeli military and other militaries around the globe.<sup>47</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00BOCNGS66	14594410	4378
Legal & General UT US Index	GB00BOCNGT73	16995527	5099
<b>Total</b>			<b>9477</b>

43 For more information on Caterpillar see "Caterpillar Inc," *American Friends Service Committee*, 12 September 2022, <https://investigate.info/company/caterpillar>; "Caterpillar Inc.," *Who Profits Research Center*, 7 September 2023, <https://www.whoprofits.org/companies/company/3772?caterpillar>.

44 "The Companies Profiting from Israel's 2023-2024 Attacks on Gaza."

45 "The Global 2000," *Forbes*, 2023, accessed 8 April 2024, <https://www.forbes.com/lists/global2000/?sh=31db080c5ac0>.

46 "Check Point Software: Ex-Israeli Military Spooks Profiting from the Cyber-security Industry," *Corporate Watch*, 25 November 2019, <https://corporatewatch.org/check-point-software-ex-israeli-military-spooks-profiting-from-the-cyber-security-industry/>; Bethan McKernan and Harry Davies, "The machine did it coldly: Israel used AI to identify 37,000 Hamas targets," *The Guardian*, 3 April 2024, <https://www.theguardian.com/world/2024/apr/03/israel-gaza-ai-database-hamas-airstrikes>.

47 "Babcock and IAI announce collaboration to develop remotely piloted aircraft applications for police, emergency services, maritime surveillance," *Babcock International*, 14 February 2023, <https://www.babcockinternational.com/news/babcock-and-iai-announce-collaboration-to-develop-remotely-piloted-aircraft-applications-for-police-emergency-services-maritime-surveillance/>; "Israel Aerospace Industries (IAI)."

**Cheniere Energy** is involved in extraction and/or distribution of fossil fuels.

Cheniere is an American energy company which specialises in liquified natural gas.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00B0CNGS66	14594410	13135
Legal & General UT US Index	GB00B0CNGT73	16995527	15296
<b>Total</b>			<b>28431</b>

**Chevron** is involved in crimes against the Palestinian people and extraction and/or distribution of fossil fuels.

Chevron is an American multinational oil and gas production company. The Palestinian BDS National Committee has called to boycott and divest from Chevron due to its extractive activities in the Eastern Mediterranean, which claim exclusive benefit of natural resources to the Israeli regime.<sup>48</sup> Chevron does this work in partnership with Delek, a company listed in the 2023 OHCHR report.<sup>49</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00B0CNGS66	14594410	119674
Legal & General UT US Index	GB00B0CNGT73	16995527	139363
<b>Total</b>			<b>259037</b>

**China Gas** is involved in extraction and/or distribution of fossil fuels.

China Gas is a Chinese state-owned company that distributes natural gas in China.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Global Emerging Markets	GB00B4KBDL25	8916344	4458
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4754725	2377
<b>Total</b>			<b>6835</b>

**China Oilfield Services** is involved in extraction and/or distribution of fossil fuels.

China Oilfield Services is a Chinese state-owned company producing and developing oil and gas.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Global Emerging Markets	GB00B4KBDL25	8916344	3567
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4754725	1902
<b>Total</b>			<b>5469</b>

48 Palestinian BDS National Committee (BNC), "BDS movement Calls for a Consumer Boycott of Chevron-branded gas stations," *BDS Movement*, 30 January 2024, <https://bdsmovement.net/news/bds-movement-calls-for-consumer-boycott-chevron-branded-gas-stations>.

49 "Our Projects in Israel," *Chevron Israel*, 22 February 2022, <https://israel.chevron.com/en/our-businesses>; OHCHR, *Database*, 5.

**China Resources Gas** is involved in extraction and/or distribution of fossil fuels.

China Resources Gas is a state-owned Chinese gas distribution company based in Hong-Kong.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Global Emerging Markets	GB00B4KBDL25	8916344	4458
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4754725	2377
<b>Total</b>			<b>6835</b>

**Cisco** is involved in crimes against the Palestinian people.

Cisco is an American technology company specialising in hardware and telecommunications equipment.

It supplies the Israeli military with computing and communication systems and servers used in technological hubs in the Occupied West Bank.<sup>50</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00BOCNGS66	14594410	80269
Legal & General UT US Index	GB00BOCNGT73	16995527	93475
<b>Total</b>			<b>173744</b>

**Citigroup** is involved in financing fossil fuel companies and nuclear weapons producers.

Citigroup is a financial services company. It provided \$33.943 billion in fossil fuel financing in 2022.<sup>51</sup>

Citigroup has loans and underwriting services of \$28.097 billion to nuclear weapons producers.<sup>52</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Artisan Partners Global Funds PLC	IE00B3PYJ555	29424518	829771
C 13/4 10/23/26 13/4% 23 Oct 2026	XS2031277077	939661	939661
C 2 3/4 01/24/24 2 3/4% 24 Jan 2024	XS1940150623	1549086	1549086
Legal & General UT US Index	GB00BOCNGS66	14594410	35027
Legal & General UT US Index	GB00BOCNGT73	16995527	40789
Vanguard Investment Grade Bond	IE00B1S74W91	2454825	15711
<b>Total</b>			<b>3410045</b>

50 For more information on Cisco see "Cisco Systems Inc," *American Friends Service Committee*, 6 December 2019, <https://investigate.info/company/cisco-systems>; "Cisco Systems Inc.," *Who Profits Research Center*, 1 March 2023, <https://www.whoprofits.org/companies/company/6529?cisco-systems>.

51 Rainforest Action Network et al., *Banking on Climate Chaos*, 10–11.

52 Muñoz, *Untenable Investments*, 14–15.

**ConocoPhillips** is involved in extraction and/or distribution of fossil fuels.

ConocoPhillips is an American multinational energy corporation that produces and explores hydrocarbon gas.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00BOCNGS66	14594410	49621
Legal & General UT US Index	GB00BOCNGT73	16995527	57785
<b>Total</b>			<b>107406</b>

**Cosmo Energy** is involved in extraction and/or distribution of fossil fuels.

Cosmo Energy is a Japanese company engaged in the production of oil and oil resources.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Japan Index	GB00BOCNGV95	1830712	1281
Legal & General UT Japan Index	GB00BOCNGW03	3390251	2373
<b>Total</b>			<b>3654</b>

**Coterra Energy** is involved in extraction and/or distribution of fossil fuels.

Coterra Energy is an American company focused on gas exploration.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00BOCNGS66	14594410	7297
Legal & General UT US Index	GB00BOCNGT73	16995527	8498
<b>Total</b>			<b>15795</b>

**Crédit Agricole** is involved in crimes against the Palestinian people and financing fossil fuel companies and nuclear weapons producers.

Crédit Agricole is a French banking and financial services company. It has loans and underwriting services of \$10.285 billion and bond-holdings and shareholdings of \$11.215 billion in companies involved in illegal Israeli settlements.<sup>53</sup> Crédit Agricole provided \$11.659 billion in fossil fuel financing in 2022.<sup>54</sup> It has loans and underwriting services of \$10.478 billion and bond-holdings and shareholdings of \$1.774 billion in nuclear weapons producers.<sup>55</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
ACAFP 11/4 10/02/24 11/4% 02 Oct 2024	FR0013449600	669759	669759
ACAFP 1.874 12/09/31 FRN 1,874% 09 Dec 2031	FR0014003W84	168897	168897

53 Don't Buy into Occupation, *European Financial Institutions*, 14 and 17.

54 Rainforest Action Network et al., *Banking on Climate Chaos*, 10–11.

55 Muñoz, *Untenable Investments*, 12–15.

ACAAP 5 3/4 11/29/27 FRN 5 3/4% 29 Nov 2027	FR001400E920	306179	306179
Legal & General UT European Index	GB00B0CNGQ43	4499710	7200
Legal & General UT European Index	GB00B0CNGR59	10987285	17580
Vanguard Investment Grade Bond	IE00B1S74W91	2454825	11047
<b>Total</b>			<b>1180662</b>

**Credit Suisse** is involved in financing fossil fuel companies.

Credit Suisse is an investment bank and financial services company. It provided \$6.658 billion in fossil fuel financing in 2022.<sup>56</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
CS 11/8 12/15/25 -EMTN- 11/8% 15 Dec 2025	XS2345981802	443911	443911
Vanguard Investment Grade Bond	IE00B1S74W91	2454825	15711
<b>Total</b>			<b>459622</b>

**Dana Gas** is involved in extraction and/or distribution of fossil fuels.

Dana Gas is a natural gas company based in the UAE and is engaged in energy exploration and production.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Global Emerging Markets	GB00B4KBDL25	8916344	891
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4754725	475
<b>Total</b>			<b>1366</b>

**Danske Bank** is involved in financing fossil fuel companies and nuclear weapons producers.

Danske Bank is a Danish bank and financial services corporation. It provided \$586 million in fossil fuel financing in 2022.<sup>57</sup> Danske Bank has loans and underwriting services to \$329 million in nuclear weapons producers.<sup>58</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
DANBNK 2 1/4 01/14/28 FRN -EMTN- 2 1/4% 14 Jan 2028	XS2100904361	731802	731802
Legal & General UT European Index	GB00B0CNGQ43	4499710	8549

56 Rainforest Action Network et al., *Banking on Climate Chaos*, 10–11.

57 Rainforest Action Network et al., *Banking on Climate Chaos*, 12–13.

58 Muñoz, *Untenable Investments*, 14–15.



Legal & General UT European Index	GB00B0CNGR59	10987285	20876
Vanguard Investment Grade Bond	IE00B1S74W91	2454825	3437
<b>Total</b>			<b>764664</b>

**DCC** is involved in extraction and/or distribution of fossil fuels.

DCC is an Irish corporation involved in energy distribution.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
BlackRock Fund Managers Ltd	GB00BFBFWR91	1458536	2771
<b>Total</b>			<b>2771</b>

**Deutsche Bank** is involved in crimes against the Palestinian people and financing fossil fuel companies and nuclear weapons producers.

Deutsche Bank is a German multinational investment bank and financial services company. It has loans and underwriting services of \$13.228 billion and bond-holdings and shareholdings of \$7.776 billion in companies involved in illegal Israeli settlements.<sup>59</sup> Deutsche Bank provided \$7.472 billion in fossil fuel financing in 2022.<sup>60</sup> It has loans and underwriting services of \$10.54 billion to nuclear weapons producers.<sup>61</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
DB 17/8 12/22/28 FRN -EMTN- 17/8% 22 Dec 2028	XS2303762475	164469	164469
DB 2 5/8 12/16/24 -EMTN- 2 5/8% 16 Dec 2024	XS2102507600	672679	672679
DB 4 06/24/26 FRN 4 % 24 Jun 2026	XS2480050090	942581	942581
DBHNGR 13/8 07/07/25 -EMTN- 1 3/8% 07 Jul 2025	XS1640854144	1157670	1157670
Legal & General UT European Index	GB00B0CNGQ43	4499710	12149
Legal & General UT European Index	GB00B0CNGR59	10987285	29666
Vanguard Investment Grade Bond	IE00B1S74W91	2454825	11047
<b>Total</b>			<b>2990261</b>

59 Don't Buy into Occupation, *European Financial Institutions*, 14 and 17.

60 Rainforest Action Network et al., *Banking on Climate Chaos*, 10–11.

61 Muñoz, *Untenable Investments*, 14–15.

**Devon Energy** is involved in extraction and/or distribution of fossil fuels.

Devon Energy is an American energy corporation engaged in natural gas exploration.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00BOCNGS66	14594410	13135
Legal & General UT US Index	GB00BOCNGT73	16995527	15296
<b>Total</b>			<b>28431</b>

**Diamondback Energy** is involved in extraction and/or distribution of fossil fuels.

Diamondback Energy is an American energy corporation engaged in natural gas exploration.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00BOCNGS66	14594410	8757
Legal & General UT US Index	GB00BOCNGT73	16995527	10197
<b>Total</b>			<b>18954</b>

**Diversified Energy** is involved in extraction and/or distribution of fossil fuels.

Diversified Energy is an American company that produces, markets, and transports oil and gas.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
BlackRock Fund Managers Ltd	GB00BFBFWR91	1458536	438
<b>Total</b>			<b>438</b>

**Enagas** is involved in extraction and/or distribution of fossil fuels.

Enagas is a Spanish natural gas transmissions company engaged in developing, maintaining, and operating energy infrastructure.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT European Index	GB00BOCNGQ43	4499710	2250
Legal & General UT European Index	GB00BOCNGR59	10987285	5494
<b>Total</b>			<b>7744</b>

**ENEOS** is involved in extraction and/or distribution of fossil fuels.

ENEOS is a Japanese energy company that explores and produces oil and related products.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Japan Index	GB00BOCNGV95	1830712	4577
Legal & General UT Japan Index	GB00BOCNGW03	3390251	8476
<b>Total</b>			<b>13053</b>

**Energean** is involved in extraction and/or distribution of fossil fuels.

Energean is an international energy company based in London which explores and produces natural gas.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
BlackRock Fund Managers Ltd	GB00BFBFWR91	1458536	875
<b>Total</b>			<b>875</b>

**Eni** is involved in extraction and/or distribution of fossil fuels.

Eni is an Italian (partly state-owned) multinational energy corporation engaged in the production and distribution of oil and gas.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT European Index	GB00B0CNGQ43	4499710	17999
Legal & General UT European Index	GB00B0CNGR59	10987285	4395
<b>Total</b>			<b>22394</b>

**ENN Natural Gas** is involved in extraction and/or distribution of fossil fuels.

ENN Natural Gas is a Chinese energy company focused on the production, distribution, and operation of natural gas.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Global Emerging Markets	GB00B4KBDL25	8916344	892
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4754725	475
<b>Total</b>			<b>1367</b>

**EnQuest** is involved in extraction and/or distribution of fossil fuels.

EnQuest is a British company engaged in the production and exploration of oil.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
BlackRock Fund Managers Ltd	GB00BFBFWR91	1458536	146
<b>Total</b>			<b>146</b>

**EOG Resources** is involved in extraction and/or distribution of fossil fuels.

EOG Resources is an American crude oil and natural gas production and exploration company.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00B0CNGS66	14594410	26270
Legal & General UT US Index	GB00B0CNGT73	16995527	30592
<b>Total</b>			<b>56862</b>

**Equinor** is involved in extraction and/or distribution of fossil fuels.

Equinor is an international oil and gas company based in Norway.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT European Index	GB00B0CNGQ43	4499710	15299
Legal & General UT European Index	GB00B0CNGR59	10987285	37357
Schroder Institutional Global Equity Fund	GB0007646309	30116173	207802
Vanguard Investment Grade Bond	IE00B1S74W91	2454825	6137
<b>Total</b>			<b>266595</b>

**Exxon Mobil** is involved in extraction and/or distribution of fossil fuels.

Exxon Mobil is an American multinational corporation engaged in the production of oil and gas.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00B0CNGS66	14594410	170755
Legal & General UT US Index	GB00B0CNGT73	16995527	198848
<b>Total</b>			<b>369603</b>

**General Dynamics** is involved in crimes against the Palestinian people and the proliferation and/or manufacture of arms.

General Dynamics is an American aerospace and defence corporation. The company has long supplied the Israeli military with weapons including through the US government's Foreign Military Financing programme.<sup>62</sup> It has recently supplied the Israeli military with the metal bodies of the MK-80 bomb series and 155mm shells in the military campaign in Gaza.<sup>63</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00B0CNGS66	14594410	20432
Legal & General UT US Index	GB00B0CNGT73	16995527	23794
<b>Total</b>			<b>44226</b>

62 For more information on General Dynamics see "General Dynamics," *Campaign Against Arms Trade*, 18 July 2022, <https://caat.org.uk/data/companies/general-dynamics/>; "General Dynamics Corp," *American Friends Service Committee*, 3 November 2022, <https://investigate.info/company/general-dynamics>.

63 "The Companies Profiting from Israel's 2023-2024 Attacks on Gaza."

**General Motors** is involved in crimes against the Palestinian people.

General Motors is an American automotive manufacturer. Its vehicles have long been used by the Israeli military in its occupation of the West Bank.<sup>64</sup> Its engines and transmission units were used for the latest military offensive in Gaza.<sup>65</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
GEN MOTORS FIN EMTN 2 1/4% 06 Sep 2024	XS1674925505	489332	489332
GM 1.55 07/30/27 1,55 % 30 Jul 2027	XS0866588527	190675	190675
GM 2.35 09/03/25 -EMTN- 2,35 % 03 Sep 2025	XS2049548527	708443	708443
Legal & General UT US Index	GB00B0CNGT73	16995527	22094
Legal & General UT US Index	GB00B0CNGS66	14594410	18973
Vanguard Investment Grade Bond	IE00B1S74W91	2454825	4910
<b>Total</b>			<b>1434427</b>

**Glencore** is involved in extraction and/or distribution of fossil fuels.

Glencore is a Swiss multinational company engaged in commodity trading and mining including oil and gas.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
BlackRock Fund Managers Ltd	GB00BFBFWR91	1458536	35297
Vanguard Investment Grade Bond	IE00B1S74W91	2454825	1473
<b>Total</b>			<b>36770</b>

**Goldman Sachs Group** is involved in financing fossil fuel companies and nuclear weapons producers.

Goldman Sachs Group is an American investment bank and financial services company. It provided \$9.96 billion in fossil fuels financing in 2022.<sup>66</sup> Goldman Sachs has bond-holdings and shareholdings of \$342 million and loans and underwriting services of \$12.991 billion in nuclear weapons producers.<sup>67</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
GOLDMAN SACHS GROUP 7 1/8% 07 Aug 2025	XS0347920208	262260	262260
GOLDMAN SACHS GP EMTN 4 1/4% 29 Jan 2026	XS1023626671	287580	287580

64 For more information on General Motors see "General Motors Company," *Who Profits Research Center*, 20 April 2023, <https://www.whoprofits.org/companies/company/3959?general-motors-company>; "General Motors Co," *American Friends Service Committee*, 21 February 2022, <https://investigate.afsc.org/company/general-motors>.

65 "The Companies Profiting from Israel's 2023-2024 Attacks on Gaza."

66 Rainforest Action Network et al., *Banking on Climate Chaos*, 10–11.

67 Muñoz, *Untenable Investments*, 12–15.

GS 112/16/25 FRN -EMTN- 1% 16 Dec 2025	XS2355059838	656965	656965
GS 3 1/8 07/25/29 -EMTN- 3 1/8% 25 Jul 2029	XS1859424902	279350	279350
GS 11/2 12/07/27 -EMTN- 11/2% 07 Dec 2027	XS2322254322	591565	591565
Legal & General UT US Index	GB00B0CNGT73	16995527	47587
Legal & General UT US Index	GB00B0CNGS66	14594410	40864
Vanguard Investment Grade Bond	IE00B1S74W91	2454825	23321
<b>Total</b>			<b>2189492</b>

**Gujarat Gas** is involved in extraction and/or distribution of fossil fuels.

Gujarat Gas is an Indian state-owned natural gas distribution company.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT Global Emerging Markets	GB00B4KBDL25	8916344	1783
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4754725	951
<b>Total</b>			<b>2734</b>

**Halliburton** is involved in extraction and/or distribution of fossil fuels.

Halliburton is an American multinational corporation engaged in the production of oil and gas.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT US Index	GB00B0CNGS66	14594410	10216
Legal & General UT US Index	GB00B0CNGT73	16995527	11897
<b>Total</b>			<b>22113</b>

**Harbour Energy** is involved in extraction and/or distribution of fossil fuels.

Harbour Energy is a British international oil and gas production company.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
BlackRock Fund Managers Ltd	GB00BFBFWR91	1458536	1021
<b>Total</b>			<b>1021</b>

**Heidelberg Materials** is involved in crimes against the Palestinian people.

Heidelberg Materials (formerly known as HeidelbergCement) is a German building materials company particularly in the production of cement. The company is the owner of Hanson Israel, the owner and operator of a quarry in the Occupied West Bank.<sup>68</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT European Index	GB00B0CNGQ43	4499710	6300
Legal & General UT European Index	GB00B0CNGR59	10987285	15382
<b>Total</b>			<b>21682</b>

**HELLENiQ** is involved in extraction and/or distribution of fossil fuels.

HELLENiQ is a Greek oil and gas exploration and production company.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT European Index	GB00B0CNGQ43	4499710	450
Legal & General UT European Index	GB00B0CNGR59	10987285	1099
<b>Total</b>			<b>1549</b>

**Hess** is involved in extraction and/or distribution of fossil fuels.

Hess is an American global corporation engaged in the production and exploration of oil and gas.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00B0CNGS66	14594410	14594
Legal & General UT US Index	GB00B0CNGT73	16995527	16996
<b>Total</b>			<b>31590</b>

**Hewlett Packard (HP)** is involved in crimes against the Palestinian people.

HP is an American information technology service provider. Under its predecessor company, Hewlett Packard Company and its subsidiary Hewlett Packard Israel, HP supplies the Israeli government services and technologies related to military infrastructure and the Aviv system, which contains Israel's Population Registry and facilitates Israel's regime of apartheid.<sup>69</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00B0CNGS66	14594410	7297
Legal & General UT US Index	GB00B0CNGT73	16995527	8498
<b>Total</b>			<b>15795</b>

68 For more information on Heidelberg Materials see "Heidelberg Materials (formerly HeidelbergCement)," *Who Profits Research Center*, 30 October 2023, <https://www.whoprofits.org/companies/company/3840?heidelberg-materials-formerly-heidelbergcement-;> "Heidelberg Materials AG," *American Friends Service Committee*, accessed 11 March 2024, <https://investigate.info/company/heidelberg-materials>.

69 For more information on HP see "Hewlett Packard Enterprise (HPE)," *Who Profits Research Center*, 24 May 2023, <https://www.whoprofits.org/companies/company/3774?hewlett-packard-enterprise-hpe;> "Hewlett Packard Enterprise Co," *American Friends Service Committee*, accessed 11 March 2024, <https://investigate.info/company/hewlett-packard;> For further information on the campaign to boycott and divest from HP see "Boycott HP," *BDS Movement*, April 2019, <https://bdsmovement.net/boycott-hp>.

**HSBC** is involved in crimes against the Palestinian people and financing fossil fuel companies and nuclear weapons producers.

HSBC is a British bank and financial services group. It has loans and underwriting services of \$14.206 billion and bond-holdings and shareholdings of \$2.652 billion in companies involved in illegal Israeli settlements.<sup>70</sup> HSBC provided \$11.074 billion in fossil fuel financing in 2022.<sup>71</sup> It has loans and underwriting services of \$4.669 billion to nuclear weapons producers.<sup>72</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
BlackRock Fund Managers Ltd	GB00BFBFWR91	1458536	158396
HSBC 13/4 07/24/27 FRN --- 13/4% 24 Jul 2027	XS2322315727	964011	964011
HSBC 2.256 11/13/26 FRN -DIP- 2,256% 13 Nov 2026	XS1716248197	277743	277743
HSBC 8.201 11/16/34 FRN 8,201% 16 Nov 2034	XS2553549903	110168	110168
HSBC HOLDINGS 2 5/8% 16 Aug 2028	XS1473485925	309907	309907
HSBC HOLDINGS EMTN 6 1/2% 20 May 2024	XS0429422271	761323	761323
Vanguard Investment Grade Bond	IE00B1S74W91	2454825	85919
<b>Total</b>			<b>2667467</b>

**Hyundai** is involved in crimes against the Palestinian people.

Hyundai is a South Korean automobile and heavy equipment manufacturer. It provides the Israeli military with excavators and heavy machinery used in the demolition of Palestinian housing units and agricultural and water infrastructures including in Masafer Yatta (occupied West Bank), Occupied East Jerusalem and in Bedouin villages in Al Naqab (which Israel does not recognise as part of its colonial regime).<sup>73</sup> Hyundai track excavators were used to demolish a Palestinian home in Occupied East Jerusalem during the recent military campaign in Gaza and the West Bank.<sup>74</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General Pacific Index	GB00B0CNGX10	2134281	27319
Legal & General Pacific Index	GB00B0CNGY27	3557629	45538
<b>Total</b>			<b>72857</b>

70 Don't Buy into Occupation, *European Financial Institutions*, 14 and 17.

71 Rainforest Action Network et al., *Banking on Climate Chaos*, 10–11.

72 Muñoz, *Untenable Investments*, 14–15.

73 For more information on Hyundai see "HD Hyundai Co.," *Who Profits Research Center*, 16 July 2023, <https://www.whoprofits.org/companies/company/3771?hyundai-heavy-industries>; "HD Hyundai Heavy Industries," *American Friends Service Committee*, 15 August 2022, <https://investigate.info/company/hd-hyundai-heavy>; Palestinian BDS National Committee, "Hyundai Heavy Industries: End Complicity with Apartheid," *BDS Movement*, 7 June 2022, <https://bdsmovement.net/news/hyundai-heavy-industries-end-complicity-with-apartheid>.

74 "The Companies Profiting from Israel's 2023-2024 Attacks on Gaza."



**Idemitsu Kosan** is involved in extraction and/or distribution of fossil fuels.

Idemitsu Kosan is a Japanese petroleum company that produces and sells energy products including oil and gas.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT Japan Index	GB00B0CNGV95	1830712	2380
Legal & General UT Japan Index	GB00B0CNGW03	3390251	4407
<b>Total</b>			<b>6787</b>

**Imperial Oil** is involved in extraction and/or distribution of fossil fuels.

Imperial Oil is a Canadian oil and gas company focused mostly on fuel production.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Artisan Partners Global Funds PLC	IE00B3PYJ555	29424518	220684
<b>Total</b>			<b>220684</b>

**Indian Oil** is involved in extraction and/or distribution of fossil fuels.

Indian Oil is an Indian state-owned global oil and gas corporation.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT Global Emerging Markets	GB00B4KBDL25	8916344	6241
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4754725	3328
<b>Total</b>			<b>9569</b>

**Indraprastha Gas** is involved in extraction and/or distribution of fossil fuels.

Indraprastha Gas is an Indian natural gas distributor that supplies home and industry energy.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT Global Emerging Markets	GB00B4KBDL25	8916344	2675
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4754725	1426
<b>Total</b>			<b>4101</b>

**ING Group** is involved in crimes against the Palestinian people and financing fossil fuel companies and nuclear weapons producers.

The ING Group is a Dutch multinational banking and financial services. It has loans and underwriting services of \$7.048 billion in companies involved in illegal Israeli settlements.<sup>75</sup>

ING provided \$5.156 billion in fossil fuel financing in 2022.<sup>76</sup> It has loans and underwriting services of \$321 million to nuclear weapons producers.<sup>77</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
BACR 8.407 11/14/32 FRN -EMTN- 8,407% 14 Nov 2032	XS2305598216	491001	491001
INTNED 11/8 12/07/28 FRN -EMTN- 1 1/8% 07 Dec 2028	XS2552367687	325402	325402
INTNED 3 02/18/26 -EMTN- 3 % 18 Feb 2026	XS1953146245	470442	470442
INTNED 6 1/4 05/20/33 FRN -EMTN- 6 1/4% 20 May 2033	XS2588986724	96420	96420
Legal & General UT European Index	GB00B0CNGQ43	4499710	27898
Legal & General UT European Index	GB00B0CNGR59	10987285	68121
Vanguard Investment Grade Bond	IE00B1S74W91	2454825	11292
<b>Total</b>			<b>1490576</b>

**Inpex** is involved in extraction and/or distribution of fossil fuels.

Inpex is a Japanese global corporation engaged in oil and gas exploration and production.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT Japan Index	GB00B0CNGV95	1830712	4760
Legal & General UT Japan Index	GB00B0CNGW03	3390251	8815
<b>Total</b>			<b>13575</b>

**Intel** is involved in crimes against the Palestinian people.

Intel is an American corporation and technology company known for manufacturing semiconductor chips.

The Palestinian BDS National Committee has called to divest from Intel due to its business activities in

<sup>75</sup> Don't Buy into Occupation, *European Financial Institutions*, 15.

<sup>76</sup> Rainforest Action Network et al., *Banking on Climate Chaos*, 10–11.

<sup>77</sup> Muñoz, *Untenable Investments*, 14–15.

Israel which include operating in a plant built on the ruins of the Palestinian village Iraq al Manshiya, which was ethnically cleansed in 1948.<sup>78</sup> Intel has recently confirmed its support for the Israel government during the genocide in Gaza, through accepting a \$3.2 billion grant to expand its existing plant.<sup>79</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00B0CNGS66	14594410	49621
Legal & General UT US Index	GB00B0CNGT73	16995527	57785
Schroder Institutional Global Equity Fund	GB0007646309	30116173	168651
<b>Total</b>			<b>276057</b>

**Ital Gas** is involved in extraction and/or distribution of fossil fuels.

Ital Gas is an Italian natural gas distributor that supplies home and business energy.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT European Index	GB00B0CNGQ43	4499710	1800
Legal & General UT European Index	GB00B0CNGR59	10987285	4395
<b>Total</b>			<b>6195</b>

**Ithaca Energy** is involved in crimes against the Palestinian people and fossil fuel extraction.

Ithaca Energy is a British oil and gas company operating in the North Sea that is owned by the Delek Group, an Israeli energy company. According to the 2023 OHCHR report, the Delek Group is involved in the “the provision of services and utilities supporting the maintenance and existence of settlements, including transport” and “the use of natural resources, in particular water and land, for business purposes”.<sup>80</sup> This includes providing gas and service stations in the occupied West Bank including East Jerusalem.<sup>81</sup> Dividends from Ithaca Energy’s 2023 business activities are expected to be transferred to the Delek Group.<sup>82</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
BlackRock Fund Managers Ltd	GB00BFBFWR91	1458536	146
<b>Total</b>			<b>146</b>

78 Palestinian BDS National Committee, “Act Now Against These Companies”;

“Iraq al-Manshiyya — عراق المنشيية,” *Interactive Encyclopedia of the Palestine Question*, accessed 13 March 2024, <https://www.palquest.org/en/place/17012/iraq-al-manshiyya>.

79 Steven Scheer, “Israel grants Intel \$3.2 billion for new \$25 billion chip plant,” *Reuters*, 26 December 2023, <https://www.reuters.com/technology/intel-get-32-billion-government-grant-new-25-billion-israel-chip-plant-2023-12-26/>.

80 OHCHR, *Database*, 5.

81 Don’t Buy into Occupation, *European Financial Institutions*, 29–30.

82 Andrew Kersley, “UK Fossil Fuel Giant Sends Millions of Pounds to Company That Helps Illegal West Bank Settlements,” *Novara Media*, 19 February 2024, <https://novaramedia.com/2024/02/19/uk-fossil-fuel-giant-sends-million-of-pounds-to-company-that-helps-illegal-west-bank-settlements>.

**JP Morgan Chase** is involved in financing fossil fuel companies and nuclear weapons producers. JP Morgan Chase is an American investment bank and financial institution. It provided \$39.240 billion in fossil fuel financing in 2022.<sup>83</sup> JP Morgan Chase has loans and underwriting services of \$25.177 billion and bond-holdings and shareholdings of \$7.652 billion in nuclear weapons producers.<sup>84</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
JPM GBP LIQUIDITY LVNAV G (DIST.)	LU1747646625	6220000	6220000
Schroder Institutional Global Equity Fund	GB0007646309	30116173	460777
Legal & General UT US Index	GB00B0CNGT73	16995527	183552
Legal & General UT US Index	GB00B0CNGS66	14594410	157620
Vanguard Investment Grade Bond	IE00B1S74W91	2454825	10556
<b>Total</b>			<b>7032505</b>

**Kinder Morgan** is involved in extraction and/or distribution of fossil fuels.

Kinder Morgan is an American energy infrastructure company engaged in owning and controlling oil and gas facilities.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT US Index	GB00B0CNGS66	14594410	13135
Legal & General UT US Index	GB00B0CNGT73	16995527	15296
<b>Total</b>			<b>28431</b>

**Kreditanstalt für Wiederaufbau (KfW)** is involved in crimes against the Palestinian people and financing nuclear weapons producers.

Kreditanstalt für Wiederaufbau (KfW) is a German investment and development bank. It has loans and underwriting services of \$11.292 billion in companies involved in illegal Israeli settlements.<sup>85</sup> KfW has loans and underwriting services of \$178 million to nuclear weapons producers.<sup>86</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
KFW 13/8 12/09/24 -EMTN- 13/8% 09 Dec 2024	XS1941813617	1430815	1430815
KFW 13/8 12/15/25 -EMTN- 13/8% 15 Dec 2025	XS1950905486	1514136	1514136
Vanguard Investment Grade Bond	IE00B1S74W91	2454825	117341
<b>Total</b>			<b>3062292</b>

83 Rainforest Action Network et al., *Banking on Climate Chaos*, 10–11.

84 Muñoz, *Untenable Investments*, 12–15.

85 Don't Buy into Occupation, *European Financial Institutions*, 14.

86 Muñoz, *Untenable Investments*, 14–15.

**Legal and General Group** is involved in crimes against the Palestinian people.

Legal and General Group is a British multinational financial services and asset management company. It has bond-holdings and shareholdings of \$5.585 billion in companies involved in illegal Israeli settlements.<sup>87</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
BlackRock Fund Managers Ltd	GB00BFBFWR91	1458536	8605
LEGAL & GENL GRP FRN EMTN 5 3/8% 27 Oct 2045	XS1310962839	293372	293372
Vanguard Investment Grade Bond	IE00B1S74W91	2454825	11538
<b>Total</b>			<b>313515</b>

**Lloyds Banking Group** is involved in crimes against the Palestinian people and in financing fossil fuel companies and nuclear weapons producers.

Lloyds Banking Group is a British bank and financial services company. It has loans and underwriting services of \$472 million in companies involved in illegal Israeli settlements.<sup>88</sup>

Lloyds Banking Group provided \$1.806 billion in fossil fuel financing in 2022.<sup>89</sup> It has loans and underwriting services of \$3.441 billion to nuclear weapons producers.<sup>90</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Artisan Partners Global Funds PLC	IE00B3PYJ555	29424518	523756
BlackRock Fund Managers Ltd	GB00BFBFWR91	1458536	18232
LLOYDS 17/8 01/15/26 FRN 1 7/8% 15 Jan 2026	XS2100771547	663060	663060
LLOYDS 6 5/8 06/02/33 FRN -EMTN- 6 5/8% 02 Jun 2033	XS2591847970	197060	197060
LLOYDS BK GR PLC EMTN 2 1/4% 16 Oct 2024	XS1699636574	1022013	1022013
LLOYDS 2 04/12/28 FRN -EMTN- 2 % 12 Apr 2028	XS2430704655	514577	514577
Vanguard Investment Grade Bond	IE00B1S74W91	2454825	44187
<b>Total</b>			<b>2982885</b>

**Lockheed Martin** is involved in crimes against the Palestinian people and the proliferation and/or manufacture of arms.

Lockheed Martin is an American aerospace, arms, defence and technology corporation. The company has long supplied the Israeli military with weapons and technologies including through the US government's

87 Don't Buy into Occupation, *European Financial Institutions*, 17.

88 Ibid., 16.

89 Rainforest Action Network et al., *Banking on Climate Chaos*, 12–13.

90 Muñoz, *Untenable Investments*, 14–15.

Foreign Military Financing programme.<sup>91</sup> Its products, including the AGM-114 Hellfire missiles, F-16 and F-35 fighter jets, and the C-130 Hercules transport planes, have been used in the latest military campaign in Gaza.<sup>92</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00BOCNGS66	14594410	40864
Legal & General UT US Index	GB00BOCNGT73	16995527	47587
<b>Total</b>			<b>88451</b>

**Marathon Petroleum** is involved in extraction and/or distribution of fossil fuels.

Marathon Petroleum is an American company engaged in the refining and distribution of oil and gas.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00BOCNGS66	14594410	18973
Legal & General UT US Index	GB00BOCNGT73	16995527	22094
<b>Total</b>			<b>41067</b>

**Mitsubishi Heavy Industries** is involved in the proliferation and/or manufacture of arms.

Mitsubishi Heavy Industries is a Japanese conglomerate involved in military manufacturing.<sup>93</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Japan Index	GB00BOCNGV95	1830712	7140
Legal & General UT Japan Index	GB00BOCNGW03	3390251	13222
<b>Total</b>			<b>20362</b>

**MOL Hungarian Oil & Gas** is involved in extraction and/or distribution of fossil fuels.

MOL Hungarian Oil & Gas is a Hungarian multinational energy company engaged in the production and exploration of oil and gas.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Global Emerging Markets	GB00B4KBDL25	8916344	4458
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4754725	2377
Legal & General UT European Index	GB00BOCNGQ43	4499710	1800

91 For more information on Lockheed Martin see "Lockheed Martin," *Campaign Against Arms Trade*, accessed 11 March 2024, <https://caat.org.uk/data/companies/lockheed-martin/>; "Lockheed Martin Corp," *American Friends Service Committee*, 13 December 2022, <https://investigate.info/company/lockheed-martin>.

92 "The Companies Profiting from Israel's 2023-2024 Attacks on Gaza."

93 For more information on Mitsubishi Heavy Industries see "Mitsubishi Heavy Industries," *Campaign Against Arms Trade*, accessed 13 March 2024, <https://caat.org.uk/data/companies/mitsubishi-heavy-industries/>.

Legal & General UT European Index	GB00B0CNGR59	10987285	4395
<b>Total</b>			<b>13030</b>

**Morgan Stanley** is involved in financing fossil fuel companies and nuclear weapons producers.

Morgan Stanley is an American investment bank and financial services company. It provided \$11.096 billion in fossil fuel financing in 2022.<sup>94</sup> Morgan Stanley has loans and underwriting services of \$10.187 billion and bond-holdings and shareholdings of \$9.089 billion in nuclear weapons producers.<sup>95</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
MORGAN STANLEY GMTN 2 5/8% 09 Mar 2027	XS1577762823	725577	725577
Schroder Institutional Global Equity Fund	GB0007646309	30116173	382475
Legal & General UT US Index	GB00B0CNGT73	16995527	47587
Legal & General UT US Index	GB00B0CNGS66	14594410	40864
Vanguard Investment Grade Bond	IE00B1S74W91	2454825	11047
<b>Total</b>			<b>1207550</b>

**Motor Oil** is involved in extraction and/or distribution of fossil fuels.

Motor Oil is a Greek energy company focused on the refining and selling of oil.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Global Emerging Markets	GB00B4KBDL25	8916344	1783
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4754725	951
Legal & General UT European Index	GB00B0CNGQ43	4499710	900
Legal & General UT European Index	GB00B0CNGR59	10987285	2197
<b>Total</b>			<b>5831</b>

94 Rainforest Action Network et al., *Banking on Climate Chaos*, 10–11.

95 Muñoz, *Untenable Investments*, 12–15.

**Motorola** is involved in crimes against the Palestinian people.

Motorola is an American corporation that provides communications products, software, systems and services. The company, along with its subsidiary Motorola Solutions Israel, provides the Israeli military communications and security systems and equipment to support the occupation of Palestinian territory.<sup>96</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00B0CNGS66	14594410	18973
Legal & General UT US Index	GB00B0CNGT73	16995527	22094
Schroder Institutional Global Equity Fund	GB0007646309	30116173	132511
Wellington Mgmt Fds Ireland Plc	IE00BSPPQ414	25041398	623531
<b>Total</b>			<b>797109</b>

**MUFG Bank** is involved in financing fossil fuel companies and nuclear weapons producers.

MUFG is a Japanese bank. It provided \$29.515 billion in fossil fuel financing in 2022.<sup>97</sup> Mitsubishi UFJ Group has loans and underwriting services of \$12.931 billion to nuclear weapons producers.<sup>98</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
MUFG BANK LTD/LONDON CERTIFICATE OF 29 Sep 2023	XS2645237962	990910	990910
Legal & General UT Japan Index	GB00B0CNGV95	1830712	45218
Legal & General UT Japan Index	GB00B0CNGW03	3390251	83739
Schroder Institutional Global Equity Fund	GB0007646309	30116173	189732
<b>Total</b>			<b>1309599</b>

**Natwest Group** is involved in crimes against the Palestinian people and financing fossil fuel companies and nuclear weapons producers.

Natwest Group is a British banking and insurance holding company. It has loans and underwriting services of \$3.449 billion in companies involved in illegal Israeli settlements.<sup>99</sup> Natwest Group provided \$1.167 billion in fossil fuel financing in 2022.<sup>100</sup> It has loans and underwriting services of \$2.123 billion to nuclear weapons producers.<sup>101</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
BlackRock Fund Managers Ltd	GB00BFBFWR91	1458536	8605

96 For more information on Motorola see "Motorola Solutions," *Who Profits Research Center*, 12 January 2023, <https://www.whoprofits.org/companies/company/3808?motorola-solutions>; "Motorola Solutions Inc," *American Friends Service Committee*, 4 March 2021, <https://investigate.afsc.org/company/motorola-solns>.

97 Rainforest Action Network et al., *Banking on Climate Chaos*, 10–11.

98 Muñoz, *Untenable Investments*, 14–15.

99 Don't Buy into Occupation, *European Financial Institutions*, 15.

100 Rainforest Action Network et al., *Banking on Climate Chaos*, 12–13.

101 Muñoz, *Untenable Investments*, 14–15.



NWG 3 1/8 03/28/27 FRN -EMTN- 3 1/8% 28 Mar 2027	XS1970533219	92528	92528
NWG 7.416 06/06/33 FRN -EMTN- 7,416% 06 Jun 2033	XS2563349765	453821	453821
NWG 3.622 08/14/30 FRN 3,622% 14 Aug 2030	XS2172960481	901394	901394
NWG 2.057 11/09/28 FRN 2,057% 09 Nov 2028	XS2405139432	852128	852128
Vanguard Investment Grade Bond	IE00B1S74W91	2454825	19639
<b>Total</b>			<b>2328115</b>

**Naturgy Energy Group** is involved in extraction and/or distribution of fossil fuels.

Naturgy Energy Group is a Spanish multinational energy company engaged in the production, distribution, and marketing of natural gas.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT European Index	GB00B0CNGQ43	4499710	2250
Legal & General UT European Index	GB00B0CNGR59	10987285	5493
<b>Total</b>			<b>7743</b>

**Nordea** is involved in crimes against the Palestinian people and financing fossil fuels.

Nordea is a Nordic financial services company with headquarters in Finland. It has loans and underwriting services of \$1.22 billion and bond-holdings and shareholdings of \$4.486 billion in companies involved in illegal Israeli settlements.<sup>102</sup> Nordea provided \$927 million in fossil fuel financing in 2022.<sup>103</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT European Index	GB00B0CNGQ43	4499710	20699
Legal & General UT European Index	GB00B0CNGR59	10987285	50542
NDASS 1 5/8 12/09/32 FRN -EMTN- 1 5/8% 09 Dec 2032	XS2385122630	239760	239760
NORDEA BANK ABP CERTIFICATE OF DEPO 16 Feb 2024	XS2590264151	1162116	1162116
Vanguard Investment Grade Bond	IE00B1S74W91	2454825	3191
<b>Total</b>			<b>1476308</b>

<sup>102</sup> Don't Buy into Occupation, *European Financial Institutions*, 15 and 17.

<sup>103</sup> Rainforest Action Network et al., *Banking on Climate Chaos*, 12-13.

**Northern Gas Networks** is involved in extraction and/or distribution of fossil fuels.  
Northern Gas Network is a British company that distributes gas to homes in England.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
NORTHERN GAS NETWORKS FINANCE 4 7/8% 30 Jun 2027	XS0234964459	4827885	482789
Vanguard Investment Grade Bond	IE00B1S74W91	2946	2946
<b>Total</b>			<b>485735</b>

**Northrop Grumman** is involved in crimes against the Palestinian people and the proliferation and/or manufacture of arms.

Northrop Grumman is an American aerospace and defence corporation. The company has long supplied the Israeli military with weapons and technologies including through the US government's Foreign Military Financing programme.<sup>104</sup> Its products, including the Sa'ar warship and the Longbow missile delivery system, have been used in the latest military campaign in Gaza.<sup>105</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00BOCNGS66	14594410	24811
Legal & General UT US Index	GB00BOCNGT73	16995527	28892
<b>Total</b>			<b>53703</b>

**Occidental** is involved in extraction and/or distribution of fossil fuels.

Occidental is an American international corporation focused on the production and exploration of oil and natural gas.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00BOCNGS66	14594410	18973
Legal & General UT US Index	GB00BOCNGT73	16995527	22094
<b>Total</b>			<b>41067</b>

**Offshore Oil Engineering** is involved in extraction and/or distribution of fossil fuels.

Offshore Oil Engineering is an Australian company engaged in oil and gas exploration and production.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Global Emerging Markets	GB00B4KBDL25	8916344	892

104 For more information on Northrop Grumman see "Northrop Grumman," *Campaign Against Arms Trade*, 1 September 2022, <https://caat.org.uk/data/companies/northrop-grumman/>; "Northrop Grumman Corp," *American Friends Service Committee*, 14 November 2022, <https://investigate.afsc.org/company/northrop-grumman>.

105 "The Companies Profiting from Israel's 2023-2024 Attacks on Gaza."

Legal & General UT Global Emerging Markets	GB00B4QY6B60	4754725	475
<b>Total</b>			<b>1367</b>

**Oil & Natural Gas** is involved in extraction and/or distribution of fossil fuels.

Oil & Natural Gas is a state-owned Indian global oil and gas company focused on production and exploration.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Global Emerging Markets	GB00B4KBDL25	8916344	10700
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4754725	5706
<b>Total</b>			<b>16406</b>

**Oil India** is involved in extraction and/or distribution of fossil fuels.

Oil India is a state-owned Indian global oil and gas company focused on production, exploration, and transportation.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Global Emerging Markets	GB00B4KBDL25	8916344	1783
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4754725	951
<b>Total</b>			<b>2734</b>

**ONEOK** is involved in extraction and/or distribution of fossil fuels.

ONEOK is an American energy company engaged in natural oil transport and storage.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00B0CNGS66	14594410	10216
Legal & General UT US Index	GB00B0CNGT73	16995527	11897
<b>Total</b>			<b>22113</b>

**Perusahaan Gas Negara** is involved in extraction and/or distribution of fossil fuels.

Perusahaan Gas Negara is an Indonesian company engaged in transporting and distributing natural gas.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Global Emerging Markets	GB00B4KBDL25	8916344	1783
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4754725	951
<b>Total</b>			<b>2734</b>

**Petrofrac** is involved in extraction and/or distribution of fossil fuels.

Petrofrac is a British international energy company focused on the infrastructure of oil, gas and related support.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
BlackRock Fund Managers Ltd	GB00BFBFWR91	1458536	292
<b>Total</b>			<b>292</b>

**Petronas Gas** is involved in extraction and/or distribution of fossil fuels.

Petronas Gas is a Malaysian gas infrastructure company engaged in transportation, processing and other utilities.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT Global Emerging Markets	GB00B4KBDL25	8916344	2675
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4754725	1426
<b>Total</b>			<b>4101</b>

**Phillips 66** is involved in extraction and/or distribution of fossil fuels.

Phillips 66 is an American multinational energy corporation focused on refinement and transportation of oil and gas.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT US Index	GB00BOCNGS66	14594410	17513
Legal & General UT US Index	GB00BOCNGT73	16995527	20395
<b>Total</b>			<b>37908</b>

**Pioneer Natural Resources** is involved in extraction and/or distribution of fossil fuels.

Pioneer Natural Resources is an American oil production and exploration company.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT US Index	GB00BOCNGS66	14594410	18973
Legal & General UT US Index	GB00BOCNGT73	16995527	22094
<b>Total</b>			<b>41067</b>

**Puma** is involved in crimes against the Palestinian people.

Puma is a German sportswear manufacturer. It is the primary sponsor of the Israeli Football Association, which includes six teams from illegal Israeli settlements.<sup>106</sup> In December 2023, Puma indicated it would cease its sponsorship of the Israeli Football Association, when its contract ends at the end of 2024.<sup>107</sup> Until this happens, no investments should be made in Puma.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT European Index	GB00B0CNGQ43	4499710	3600
Legal & General UT European Index	GB00B0CNGR59	10987285	8790
<b>Total</b>			<b>12390</b>

**PTT** is involved in extraction and/or distribution of fossil fuels.

PTT is a state-owned Thai company focused on exploration, production and transmission of natural gas.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Global Emerging Markets	GB00B4KBDL25	8916344	33882
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4754725	18068
<b>Total</b>			<b>51950</b>

**Qatar Gas Transport** is involved in extraction and/or distribution of fossil fuels.

Qatar Gas Transport is a Qatari company engaged in transporting and shipping of natural gas.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Global Emerging Markets	GB00B4KBDL25	8916344	4458
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4754725	2377
<b>Total</b>			<b>6835</b>

**QinetiQ** is involved in the proliferation and/or manufacture of arms.

QinetiQ is a British arms and military services company.<sup>108</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
BlackRock Fund Managers Ltd	GB00BFBFWR91	1458536	1167
<b>Total</b>			<b>1167</b>

106 For more information on Puma see "Puma SE," *American Friends Service Committee*, 12 December 2023, <https://investigate.afsc.org/company/puma>.

107 For further information on the campaign to pressure Puma to end its sponsorship see "Boycott Puma," *BDS Movement*, accessed 11 March 2024, <https://bdsmovement.net/boycott-puma>.

108 For more information on QinetiQ see "QinetiQ," *Campaign Against Arms Trade*, 26 October 2022, <https://caat.org.uk/data/companies/qinetiq/>.

**Repsol** is involved in extraction and/or distribution of fossil fuels.

Repsol is a Spanish multinational company focused on exploration, production, refinement and distribution of oil and gas.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT European Index	GB00B0CNGQ43	4499710	11699
Legal & General UT European Index	GB00B0CNGR59	10987285	28567
<b>Total</b>			<b>40266</b>

**Rolls Royce** is involved in crimes against the Palestinian people and the proliferation and/or manufacture of arms.

Rolls Royce Holdings is a British aerospace and defence company. Its subsidiary Rolls-Royce Power Systems AG owns MTU Friedrichshafen GmbH, which supplies the Israeli military with engines used in battle tanks.<sup>109</sup> These tanks and other equipment which use these engines have been used in the latest military campaign in Gaza.<sup>110</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
BlackRock Fund Managers Ltd	GB00BFBFWR91	1458536	78761
<b>Total</b>			<b>78761</b>

**Royal Bank of Canada** is involved in financing fossil fuel companies and nuclear weapons producers.

Royal Bank of Canada (RBC) is a Canadian investment bank. It provided \$40.626 billion in fossil fuel financing in 2022.<sup>111</sup> RBC has loans and underwriting services of \$8.347 billion and bond-holdings and shareholdings of \$2.289 billion in nuclear weapons producers.<sup>112</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
RY 11/8 12/15/25 -EMTN- 11/8% 15 Dec 2025	XS2109790423	449604	449604
RY 3 5/8 06/14/27 -EMTN- 3 5/8% 14 Jun 2027	XS2490729154	554118	554118
RY 5 01/24/28 -EMTN- 5 % 24 Jan 2028	XS2578939527	296684	296684
RY 13/8 12/09/24 -EMTN- 1 3/8% 09 Dec 2024	XS2072818672	663986	663986
Vanguard Investment Grade Bond	IE00B1S74W91	2454825	6628
<b>Total</b>			<b>1971020</b>

109 For more information on Rolls Royce see "Rolls Royce," *Campaign Against Arms Trade*, 26 October 2022, <https://caat.org.uk/data/companies/rolls-royce/>; "Rolls-Royce Holdings plc," *American Friends Service Committee*, 2 January 2024, <https://investigate.afsc.org/company/rolls-royce-hldgs>.

110 "The Companies Profiting from Israel's 2023-2024 Attacks on Gaza."

111 Rainforest Action Network et al., *Banking on Climate Chaos*, 10–11.

112 Muñoz, *Untenable Investments*, 12–15.

**RTX (formerly Raytheon Technologies)** is involved in crimes against the Palestinian people and the proliferation and/or manufacture of arms.

RTX, formerly known as Raytheon Technologies and Raytheon, is an American defence contractor and manufacturer. The company has long supplied the Israeli military with weapons and technologies including through the US government's Foreign Military Financing programme.<sup>113</sup> RTX also has business relations with Rafael, an Israeli company that develops and produces weaponry and technology for the military.<sup>114</sup> Its products, including missiles and engines for fighter jets, have been used in the latest military campaign in Gaza.<sup>115</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00BOCNGS66	14594410	55459
Legal & General UT US Index	GB00BOCNGT73	16995527	64583
<b>Total</b>			<b>120042</b>

**Safran** is involved in the proliferation and/or manufacture of arms.

Safran is a French company that develops and manufactures engines and equipment for the aerospace and defence industries.<sup>116</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT European Index	GB00BOCNGQ43	4499710	31498
Legal & General UT European Index	GB00BOCNGR59	10987285	76911
<b>Total</b>			<b>108409</b>

**Santander** is involved in crimes against the Palestinian people and financing fossil fuel companies and nuclear weapons producers.

Santander is a Spanish financial services company. It has loans and underwriting services of \$8.609 billion and bond-holdings in companies involved in illegal Israeli settlements.<sup>117</sup> Santander provided \$6.64 billion in fossil fuel financing in 2022.<sup>118</sup> It has loans and underwriting services of \$6.524 billion to nuclear weapons producers.<sup>119</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Global Emerging Markets	GB00B4KBDL25	8916344	7133
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4754725	3804

113 For more information on RTX see "Raytheon Technologies," *Campaign Against Arms Trade*, 19 October 2021, <https://caat.org.uk/data/companies/raytheon-technologies/>; "RTX Corp," *American Friends Service Committee*, 29 October 2022, <https://investigate.afsc.org/company/rtx>.

114 "Rafael Advanced Defense Systems," *The Database of Israeli Military and Security Export*, 1 November 2022, <https://www.dimse.info/rafael-advanced-defense-systems%ef%bf%bc/>.

115 "The Companies Profiting from Israel's 2023-2024 Attacks on Gaza."

116 For more information on Safran see "Safran Group," *Campaign Against Arms Trade*, accessed 11 March 2024, <https://caat.org.uk/data/companies/safran-group/>.

117 Don't Buy into Occupation, *European Financial Institutions*, 15.

118 Rainforest Action Network et al., *Banking on Climate Chaos*, 12-13.

119 Muñoz, *Untenable Investments*, 14-15.

Legal & General UT European Index	GB00B0CNGQ43	4499710	36448
Legal & General UT European Index	GB00B0CNGR59	10987285	88997
SANTAN 11/2 04/14/26 -EMTN- 1 1/2% 14 Apr 2026	XS2331739750	707402	707402
SANTAN 13/4 02/17/27 -EMTN- 1 3/4% 17 Feb 2027	XS2120087452	343887	343887
SANTAN 13/8 07/31/24 -EMTN- 1 3/8% 31 Jul 2024	XS2035363485	1242788	1242788
SANTAN 23/4 09/12/23 -EMTN- 2 3/4% 12 Sep 2023	XS1877869088	408149	408149
SANTAN 43/4 08/30/28 FRN -EMTN- 43/4% 30 Aug 2028	XS2526505123	99192	99192
SANTANDER UK GRP EMTN 35/8% 14 Jan 2026	XS1345415472	932196	932196
Vanguard Investment Grade Bond	IE00B1S74W91	2454825	35840
<b>Total</b>			<b>3905836</b>

**Saudi Arabian Oil (Aramco)** is involved in extraction and/or distribution of fossil fuels.

Saudi Arabian Oil is a state-owned Saudi oil and gas company.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Global Emerging Markets	GB00B4KBDL25	8916344	34774
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4754725	18543
<b>Total</b>			<b>53317</b>

**Saudi Aramco Base Oil** is involved in extraction and/or distribution of fossil fuels.

Saudi Aramco Base Oil is a state-owned company engaged in oil and gas refinement.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Global Emerging Markets	GB00B4KBDL25	8916344	2674
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4754725	1426
<b>Total</b>			<b>4100</b>



**Scotland Gas Networks** is involved in extraction and/or distribution of fossil fuels.

Scotland Gas Networks is a British gas distribution company.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Vanguard Investment Grade Bond	IE00B1S74W91	2454825	1964
<b>Total</b>			<b>1964</b>

**Shell** is involved in extraction and/or distribution of fossil fuels.

Shell is a British multinational oil and gas corporation engaged in exploration, production, distribution, and supply of energy products.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Artisan Partners Global Funds PLC	IE00B3PYJ555	29424518	838599
BlackRock Fund Managers Ltd	GB00BFBFWR91	1458536	102098
Schroder Institutional Global Equity Fund	GB0007646309	30116173	466801
Vanguard Investment Grade Bond	IE00B1S74W91	2454825	2700
<b>Total</b>			<b>1410198</b>

**Siemens** is involved in crimes against the Palestinian people.

Siemens is a German electronics and industrial engineering conglomerate. It has sold its equipment to the Israel transportation sector for projects in the occupied Palestinian territories which maintain the system of apartheid between Israelis and Palestinians.<sup>120</sup> Further, Siemens is the main contractor for the Euro-Asia Interconnector, a submarine electricity cable that will connect Europe to Israel's illegal settlements.<sup>121</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
GMO Investments ICAV	IE00BDT8SN47	13342359	36024
Legal & General UT Global Emerging Markets	GB00B4KBDL25	8916344	5350
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4754725	2853
Legal & General UT European Index	GB00B0CNGQ43	4499710	77845
Legal & General UT European Index	GB00B0CNGR59	10987285	190080
SIEGR102/20/25 - EMTN- 1% 20 Feb 2025	XS2118273866	844520	844520

<sup>120</sup> For more information on Siemens see "Siemens," *Who Profits Research Center*, 27 July 2022, <https://www.whoprofits.org/companies/company/3958?siemens>; "Siemens AG," *American Friends Service Committee*, accessed 11 March 2024, <https://investigate.afsc.org/company/siemens>.

<sup>121</sup> For further information on the campaign to pressure Siemens see "Siemens and Chevron: Stop Fueling Apartheid and Climate Disaster," *BDS Movement*, accessed 11 March 2024, <https://bdsmovement.net/siemens-and-chevron-stop-fueling-apartheid-and-climate-disaster>.

SIEMENS FINAN EMTN 2 3/4% 10 Sep 2025	DE000A1G85C2	679398	679398
Schroder Institutional Global Equity Fund	GB0007646309	30116173	373441
Vanguard Investment Grade Bond	IE00B1S74W91	2454825	8101
<b>Total</b>			<b>2217612</b>

**Société Générale** is involved in crimes against the Palestinian people and financing fossil fuel companies and nuclear weapons producers.

Société Générale is a French banking group. It has loans and underwriting services of \$12.4 billion in companies involved in illegal Israeli settlements.<sup>122</sup> Société Générale provided \$11.146 billion in fossil fuel financing in 2022.<sup>123</sup> It has loans and underwriting services of \$6.215 billion to nuclear weapons producers.<sup>124</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
SOCGEN 17/8 10/03/24 - EMTN- 1 7/8% 03 Oct 2024	FR0013451143	965394	965394
SOCIETE GENERALE SA CERTIFI- CATE OF 31 Aug 2023	XS2589337968	1194408	1194408
Vanguard Investment Grade Bond	IE00B1S74W91	2454825	4664
<b>Total</b>			<b>2164466</b>

**Sony** is involved in crimes against the Palestinian people.

Sony is a Japanese conglomerate that develops and manufactures electrical equipment, especially screens and cameras. Its equipment has been used by Israel to surveil Palestinians in Occupied East Jerusalem.<sup>125</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Schroder Institutional Global Equity Fund	GB0007646309	30116173	1912377
<b>Total</b>			<b>1912377</b>

122 Don't Buy into Occupation, *European Financial Institutions*, 14.

123 Rainforest Action Network et al., *Banking on Climate Chaos*, 10-11.

124 Muñoz, *Untenable Investments*, 14-15.

125 For more information on Sony see "Sony Corporation," *Who Profits Research Center*, 24 February 2022, <https://www.whoprofits.org/companies/company/6108?6108-2>; "Sony Group Corp," *American Friends Service Committee*, 19 August 2022, <https://investigate.afsc.org/company/sony-group>.

**Svenska Handelsbanken** is involved in crimes against the Palestinian people.

Svenska Handelsbanken is a Swedish bank. It has loans and underwriting services of \$805 million and bond-holdings and shareholdings of \$1.496 billion in companies involved in illegal Israeli settlements.<sup>126</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
SHBASS 15/8 12/15/23 -EMTN- 1 5/8% 15 Dec 2023	XS1989819583	248570	248570
SHBASS 4 5/8 08/23/32 FRN -EMTN- 4 5/8% 23 Aug 2032	XS2523511165	559168	559168
<b>Total</b>			<b>807738</b>

**Thai Oil** is involved in extraction and/or distribution of fossil fuels.

Thai Oil is a Thai oil refinement company.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT Global Emerging Markets	GB00B4KBDL25	8916344	1783
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4754725	951
<b>Total</b>			<b>2734</b>

**Thales** is involved in crimes against the Palestinian people and the proliferation and/or manufacture of arms.

Thales is a French company that designs and manufacturers devices and equipment for the aerospace, security and defence sectors. It has partnered with Elbit Systems, an Israeli arms company, to develop the UK Watchkeeper drone.<sup>127</sup> This drone is based on the Elbit Systems' large portfolio of drones, manufactured to surveil Palestinians.<sup>128</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT European Index	GB00B0CNGQ43	4499710	8099
Legal & General UT European Index	GB00B0CNGR59	10987285	19777
<b>Total</b>			<b>27876</b>

<sup>126</sup> "European Financial Institutions," 16 and 18.

<sup>127</sup> For more information on Thales see "Thales," *Campaign Against Arms Trade*, 9 March 2023, <https://caat.org.uk/data/companies/thales/>; "Thales," *American Friends Service Committee*, 13 September 2021, <https://investigate.afsc.org/company/thales>.

<sup>128</sup> "Elbit Systems," *The Database of Israeli Military and Security Export*, 1 November 2022, <https://www.dimse.info/elbit-systems/>.

**Total** is involved in extraction and/or distribution of fossil fuels.

Total is a French multinational corporation engaged in the exploration, production, distribution and supply of oil and natural gas.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Artisan Partners Global Funds PLC	IE00B3PYJ555	29424518	491390
Legal & General UT European Index	GB00B0CNGQ43	4499710	73795
Legal & General UT European Index	GB00B0CNGR59	10987285	180191
TTEFP 13/4 07/07/25 -EMTN- 13/4% 07 Jul 2025	XS1849472938	818037	818037
Vanguard Investment Grade Bond	IE00B1S74W91	2454825	5155
<b>Total</b>			<b>1568568</b>

**Toyota** is involved in crimes against the Palestinian people.

Toyota is a Japanese automotive manufacturer. Its vehicle components are used by the Israeli military to make the "David", an ultra-light armoured personnel carrier.<sup>129</sup> These vehicles were exported to Israel at the start of its military offensive in Gaza.<sup>130</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Federated Hermes Global Emerging Markets Fund	IE00BZ4C8688	13783475	74431
Legal & General UT Japan Index	GB00B0CNGV95	1830712	114053
Legal & General UT Japan Index	GB00B0CNGW03	3390251	211213
TOYOTA 0 3/4 11/19/26 3/4% 19 Nov 2026	XS2260426288	690514	690514
TOYOTA 0 3/4 12/19/25 -EMTN- 3/4% 19 Dec 2025	XS2365671259	1163829	1163829
Vanguard Investment Grade Bond	IE00B1S74W91	2454825	7610
<b>Total</b>			<b>2261650</b>

**Tullow Oil** is involved in extraction and/or distribution of fossil fuels.

Tullow Oil is an Irish multinational company engaged in oil and gas exploration.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
BlackRock Fund Managers Ltd	GB00BFBFWR91	1458536	146
<b>Total</b>			<b>146</b>

129 The "David" is manufactured in the US by MDT Armor. For more information on Toyota and MDT Armor see "Toyota Motor Corporation," *Who Profits Research Center*, 13 December 2023, <https://www.whoprofits.org/companies/company/4175?toyota-motor-corporation>; "Toyota Motor Corp," *American Friends Service Committee*, 15 November 2023, <https://investigate.afsc.org/company/toyota-motor>.

130 "Companies Profiting from Israel's 2023-2024 Attacks on Gaza."

**UBS Group** is involved in financing fossil fuel companies and nuclear weapons producers.

UBS Group is a Swiss investment bank and financial services company. It provided \$2.843 billion in fossil fuel financing in 2022.<sup>131</sup> UBS has loans and underwriting services of \$3.973 billion and bond-holdings and shareholdings of \$2.705 billion in nuclear weapons producers.<sup>132</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Artisan Partners Global Funds PLC	IE00B3PYJ555	29424518	1138729
CRED SUIS GP FUN 2 3/4% 08 Aug 2025	CH0330938876	1091420	1091420
Legal & General UT European Index	GB00B0CNGQ43	4499710	35548
Legal & General UT European Index	GB00B0CNGR59	10987285	86800
UBS AG CP 03 Nov 2023	XS2584621903	985540	985540
UBS 17/8 11/03/29 FRN 17/8% 03 Nov 2029	CH1142231708	163851	163851
UBS 7 09/30/27 FRN 7 % 30 Sep 2027	CH1211713180	319333	319333
UBS 0 5/8 12/18/23 -EMTN- 5/8% 18 Dec 2023	XS2326546277	787124	787124
Vanguard Investment Grade Bond	IE00B1S74W91	2454825	1718
<b>Total</b>			<b>4610063</b>

**UniCredit** is involved in crimes against the Palestinian people and financing fossil fuel companies and nuclear weapons producers.

UniCredit is an Italian banking group. It has loans and underwriting services of \$6.657 billion in companies involved in illegal Israeli settlements.<sup>133</sup> UniCredit provided \$5.729 billion in fossil fuel financing in 2022.<sup>134</sup> It has loans and underwriting services of \$5.23 billion to nuclear weapons producers.<sup>135</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT European Index	GB00B0CNGQ43	4499710	25198
Legal & General UT European Index	GB00B0CNGR59	10987285	61529
<b>Total</b>			<b>86727</b>

131 Rainforest Action Network et al., *Banking on Climate Chaos*, 12–13.

132 Muñoz, *Untenable Investments*, 12–15.

133 Don't Buy into Occupation, *European Financial Institutions*, 15.

134 Rainforest Action Network et al., *Banking on Climate Chaos*, 12–13.

135 Muñoz, *Untenable Investments*, 14–15.

**Valero Energy** is involved in crimes against the Palestinian people and extraction and/or distribution of fossil fuels.

Valero Energy is an American corporation focused on the distribution and refining of oil and gas. Through the Foreign Military Sales programme, the company has supplied the Israeli military with military-grade fuel since 2001.<sup>136</sup> Valero Energy has supplied jet fuel to the Israeli military for its most recent military campaign in Gaza.<sup>137</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT US Index	GB00B0CNGS66	14594410	16054
Legal & General UT US Index	GB00B0CNGT73	16995527	18695
<b>Total</b>			<b>34749</b>

**Var Energi** is involved in extraction and/or distribution of fossil fuels.

Var Energi is a Norwegian oil and gas company engaged in exploration and production.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT European Index	GB00B0CNGQ43	4499710	900
Legal & General UT European Index	GB00B0CNGR59	10987285	2197
<b>Total</b>			<b>3097</b>

**Volvo** is involved in crimes against the Palestinian people.

Volvo is a Swedish company that manufactures vehicles and construction equipment. Its equipment, including the Volvo Wheel Loader, has been used to demolish Palestinians homes in the Occupied West Bank including East Jerusalem.<sup>138</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Charities Properties	GB0002080751	28690462	107876
Legal & General UT European Index	GB00B0CNGQ43	4499710	22049
Legal & General UT European Index	GB00B0CNGR59	10987285	53838
<b>Total</b>			<b>183763</b>

136 For more information on Valero Energy see "Valero Energy Corp," *American Friends Service Committee*, 22 March 2024, <https://investigate.afsc.org/company/valero-energy>.

137 "The Companies Profiting from Israel's 2023-2024 Attacks on Gaza."

138 For more information on Volvo see "Volvo Group (AB Volvo)," *Who Profits Research Center*, 1 July 2023, <https://www.whoprofits.org/companies/company/3644?volvo-group-ab-volvo>; "Volvo AB," *American Friends Service Committee*, 22 August 2022, <https://investigate.afsc.org/company/volvo>.

**Wells Fargo & Co** is involved in financing fossil fuel companies and nuclear weapons producers. Wells Fargo & Co is an American financial services company. It provided \$37.398 billion in fossil fuel financing in 2022.<sup>139</sup> Wells Fargo & Co has loans and underwriting services of \$19.805 billion and bond-holdings and shareholdings of \$4.542 billion in nuclear weapons producers.<sup>140</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
WELLS FARGO CO EMTN 2 % 28 Jul 2025	XS1457522727	1334908	1334908
WFC 2 1/8 12/20/23 -EMTN- 2 1/8% 20 Dec 2023	XS1556174461	798434	798434
WFC 3.473 04/26/28 FRN -EMTN- 3,473% 26 Apr 2028	XS2472602932	272359	272359
Legal & General UT US Index	GB00B0CNGS66	14594410	61297
Legal & General UT US Index	GB00B0CNGT73	16995527	71381
Vanguard Investment Grade Bond	IE00B1S74W91	2454825	21357
<b>Total</b>			<b>2559736</b>

**Williams Companies** is involved in extraction and/or distribution of fossil fuels. Williams Companies is an American energy company engaged in natural gas processing and transportation.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT US Index	GB00B0CNGS66	14594410	14594
Legal & General UT US Index	GB00B0CNGT73	16995527	16996
<b>Total</b>			<b>31590</b>

139 Rainforest Action Network et al., *Banking on Climate Chaos*, 10–11.

140 Muñoz, *Untenable Investments*, 12–15.

## Mutual Fund Managers

**Artisan Partners** is involved in financing fossil fuel companies and/or nuclear weapons producers. Artisan Partners is an American asset management company. Its funds have \$1.15 billion invested in fossil fuels and \$1.78 billion in military weapons.<sup>141</sup> Artisan Partners has bond-holdings and shareholdings of \$1.521 billion in nuclear weapons producers; this includes \$436 million in BAE systems.<sup>142</sup> The Artisan Global Value Fund, which LSE invests in, has 8.25% exposure (\$183.69 million) in fossil fuels and 2.79% exposure (\$62.12 million) in military weapons, including nuclear weapons.<sup>143</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)
Artisan Partners Global Funds PLC (Artisan Global Value Fund)	IE00B3PYJ555	29424518

**BlackRock** is involved in financing fossil fuel companies and/or nuclear weapons producers. BlackRock is an American asset investment company and the world's largest asset manager. It trades Exchange-Traded Funds (ETFs) under its subsidiary iShares. Its funds have \$196.24 billion invested in fossil fuels and \$64.1 billion in military weapons.<sup>144</sup> BlackRock has bond-holdings and shareholdings of \$53.161 billion in nuclear weapons producers; this includes \$4.088 billion in BAE systems.<sup>145</sup> The BlackRock Charities UK Equity Index Fund, which LSE invests in, includes investments in British American Tobacco, in addition to fossil fuel producers and banks involved in crimes against the Palestinian people.<sup>146</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)
BlackRock Fund Managers Ltd (BlackRock Charities UK Equity Index Fund)	GB00BFBFWR91	1458536

**JP Morgan Chase** is involved in financing fossil fuel companies and/or nuclear weapons producers. JP Morgan Chase is an American investment bank and financial institution. It manages mutual funds under JP Morgan Chase. Its funds have \$28 billion invested in fossil fuels and \$12.7 billion in military weapons.<sup>147</sup> JP Morgan Chase provided \$39.240 billion in fossil fuel financing in 2022.<sup>148</sup> It has loans and underwriting services of \$25.177 billion and bond-holdings and shareholdings of \$7.652 billion in nuclear weapons producers.<sup>149</sup> This includes \$91 million in loans to BAE systems.<sup>150</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)
JPM GBP LIQUIDITY LVNAV G (DIST.)	LU1747646625	6220000
JPMorgan Emerging Markets Investment Trust Plc	GB00BMXWN182	10654524
<b>Total</b>		<b>16874524</b>

141 "Artisan Partners Funds," *Fossil Free Funds*, accessed 19 March 2024, <https://fossilfreefunds.org/families?q=Artisan%20Partners%20Funds>; "Artisan Partners Funds," *Weapon Free Funds*, accessed 19 March 2024, <https://weaponfreefunds.org/fund-manager/Artisan%20Partners%20Funds>.

142 Muñoz, *Untenable Investments*, 12 and 29.

143 "Artisan Global Value Fund," *Fossil Free Funds*, accessed 19 March 2024, <https://fossilfreefunds.org/fund/artisan-global-value-fund/APDGX/fossil-fuel-investments/FSUSA08H8T/F00000SRWP>; "Artisan Partners Funds," *Weapon Free Funds*, accessed 19 March 2024, <https://weaponfreefunds.org/fund/artisan-global-value-fund/APDGX/weapon-investments/FSUSA08H8T/F00000SRWP>.

144 "BlackRock/iShares," *Fossil Free Funds*, accessed 19 March 2024, <https://fossilfreefunds.org/families?q=BlackRock%2FiShares>; "BlackRock/iShares," *Weapon Free Funds*, accessed 19 March 2024, <https://weaponfreefunds.org/fund-manager/BlackRock%2FiShares>.

145 Muñoz, *Untenable Investments*, 12 and 30.

146 BlackRock, *Annual report and audited financial statement: BlackRock Charities Funds*, BlackRock, 2023, 174–83. <https://www.blackrock.com/uk/literature/annual-report/blackrock-charities-funds-annual-report-30-june-2023.pdf>.

147 "JP Morgan," *Fossil Free Funds*, accessed 19 March 2024, <https://fossilfreefunds.org/families?q=JPMorgan>; "JP Morgan," *Weapon Free Funds*, accessed 19 March 2024, <https://weaponfreefunds.org/fund-manager/JPMorgan>.

148 Rainforest Action Network et al., *Banking on Climate Chaos*, 10–11.

149 Muñoz, *Untenable Investments*, 12–15.

150 *Ibid.*, 30.



**Legal & General** is involved in financing fossil fuel companies and/or nuclear weapons producers. Legal & General is a British financial services and asset management company. It manages mutual funds under Legal & General Investment Management (LGIM). Though Legal & General have begun to create fossil free funds, it has been found that “73% of the 48 ‘sustainable’ passive funds...were exposed to fossil fuel expansion”.<sup>151</sup> Legal & General is one of the top European financial institutions invested in arms companies; between 2020 and 2022 it invested approximately \$5 billion in this sector.<sup>152</sup> It has bond-holdings and shareholdings of \$3.602 billion in nuclear weapons producers; this includes \$388 million in BAE systems.<sup>153</sup> LSE has investments in 5 different mutual funds with Legal & General.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>
Legal & General UT European Index	GB00B0CNGQ43	4499710
Legal & General UT European Index	GB00B0CNGR59	10987285
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4754725
Legal & General UT Global Emerging Markets	GB00B4KBDL25	8916344
Legal & General UT Japan Index	GB00B0CNGV95	1830712
Legal & General UT Japan Index	GB00B0CNGW03	3390251
Legal & General Pacific Index	GB00B0CNGX10	2134281
Legal & General Pacific Index	GB00B0CNGY27	3557629
Legal & General UT US Index	GB00B0CNGS66	14594410
Legal & General UT US Index	GB00B0CNGT73	16995527
<b>Total</b>		<b>71660874</b>

**Mercer** is involved in financing fossil fuel companies and/or nuclear weapons producers. Mercer Investments is an investment management company. Its funds have \$741.71 million invested in fossil fuels and \$223.58 million in military weapons, including \$154.99 million in nuclear weapons.<sup>154</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>
Mercer Liquidity Fund	NA	5935168
Mercer Private Equity Fund	NA	8305876
<b>Total</b>		<b>14241044</b>

151 Lara Cuvelier, *Unmasking Greenwashing: A call to clean up passive funds*, Reclaim Finance, March 2024, 22–23, <https://reclaimfinance.org/site/wp-content/uploads/2024/03/15032024-Report-Unmasking-greenwashing-a-call-to-clean-up-passive-funds.pdf>

152 Alessandro Longo, Mauro Meggiolaro and Sonia Felipe, *Finance for War. Finance for Peace.: How Values-Based Banks Foster Peace in a World of Increasing Conflict*, Fondazione Finanza Etica and the Global Alliance for Banking on Values, February 2024, 8, <https://www.gabv.org/wp-content/uploads/2024/02/Finance-for-War.-Finance-for-Peace.pdf>

153 Muñoz, *Untenable Investments*, 13 and 30.

154 “Mercer Funds,” *Fossil Free Funds*, accessed 19 March 2024, <https://fossilfreefunds.org/families?q=Mercer%20Funds>; “Mercer Funds,” *Weapon Free Funds*, accessed 19 March 2024, <https://weaponfreefunds.org/fund-manager/Mercer%20Funds>.

**Schroders** is involved in financing fossil fuel companies and/or nuclear weapons producers.

Schroders is a British asset management company.<sup>155</sup> It has bond-holdings and shareholdings of \$143 million in Rolls Royce, a nuclear weapons producer.<sup>156</sup> The Schroders Institutional Global Equity Fund, which LSE invests in, has exposure to companies involved in all four egregious activities.

LSE Holding	ISIN	LSE Investment in Holding (£)
Schroders Institutional Global Equity Fund	GB0007646309	30116173

**Vanguard** is involved in financing fossil fuel companies and/or nuclear weapons producers.

Vanguard is an American investment company. Its funds have \$503.08 billion invested in fossil fuels and \$175.71 billion in military weapons.<sup>157</sup> Vanguard has bond-holdings and shareholdings of \$72.487 billion in nuclear weapons producers; this includes \$1.285 billion in BAE systems.<sup>158</sup>

The Vanguard UK Investment Grade Bond Index Fund, which LSE invests in, has exposure to companies involved in all four egregious activities.

LSE Holding	ISIN	LSE Investment in Holding (£)
Vanguard Investment Grade Bond (Vanguard UK Investment Grade Bond Index Fund)	IE00B1S74W91	2454825

**Wellington Management** is involved in financing fossil fuel companies and/or nuclear weapons producers.

Wellington Management is an American investment management firm. It has bond-holdings and shareholdings of \$18.712 billion in nuclear weapons producers; this includes \$650 million in BAE systems.<sup>159</sup> The Wellington Durable Companies Fund, which LSE invests in, has exposure to Motorola, a company involved in crimes against the Palestinian people.

LSE Holding	ISIN	LSE Investment in Holding (£)
Wellington Mgmt Fds Ireland Plc (Wellington Durable Companies Fund)	IE00BSPPQ414	25041398

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<sup>155</sup> Schroders partners with the Hartford Mutual Funds, an American asset management company, to manage some of its mutual funds. Hartford Mutual Funds' funds (including those managed with Schroders) have \$8.58 billion invested in fossil fuels and \$2.43 billion in military weapons. See "Hartford Mutual Funds," *Fossil Free Funds*, accessed 19 March 2024, <https://fossilfreefunds.org/families?q=Hartford%20Mutual%20Funds>; "Hartford Mutual Funds," *Weapon Free Funds*, accessed 19 March 2024, <https://weaponfreefunds.org/fund-manager/Hartford%20Mutual%20Funds>.

<sup>156</sup> Muñoz, *Untenable Investments*, 13 and 62.

<sup>157</sup> "Vanguard," *Fossil Free Funds*, accessed 19 March 2024, <https://fossilfreefunds.org/families?q=Vanguard>; "Vanguard," *Weapon Free Funds*, accessed 19 March 2024, <https://weaponfreefunds.org/fund-manager/Vanguard>.

<sup>158</sup> Muñoz, *Untenable Investments*, 13 and 30.

<sup>159</sup> *Ibid.*, 13 and 30.

## LSE Asset Managers

**JP Morgan Chase** is involved in financing fossil fuel companies and/or nuclear weapons producers. JP Morgan Chase is an American investment bank and financial institution. It manages mutual funds under JP Morgan Chase. JP Morgan Chase manages LSE's bond holdings. This includes 247 holdings valued at approximately £181.3 million (37% of the portfolio).<sup>160</sup>

Its funds have \$28 billion invested in fossil fuels and \$12.7 billion in military weapons.<sup>161</sup> JP Morgan Chase provided \$434.154 billion in fossil fuel financing between 2016 and 2022, including \$39.240 billion in 2022.<sup>162</sup> It has loans and underwriting services of \$25.177 billion and bond-holdings and shareholdings of \$7.652 billion in nuclear weapons producers.<sup>163</sup> It is the third largest lender to nuclear weapons producers, supplying loans to Airbus, BAE Systems, Bechtel, Boeing, General Dynamics, Honeywell, Huntington Ingalls Industries, Jacobs Solutions, L3Harris Technologies, Leidos, Leonardo, Lockheed Martin, Northrup Grumman, Peraton, Rolls Royce, RTX (formerly Raytheon Technologies), Textron, and Thales.<sup>164</sup>

In its 2022 report on ESG, JP Morgan Chase explains how it implements ESG considerations within its own company as well as those companies it offers financial services. The report states,

it is the role of government and the business community in every country to protect human rights. We also believe that our Firm has a role to play in promoting respect for human rights. It is our policy not to provide lending, capital markets or advisory services to clients if there is evidence of forced or child labor, human trafficking or slavery.<sup>165</sup>

The report also references the United Nations Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, and the PRI, but it is not clear how they are incorporated in the company's ESG practice. There is no reference to international human rights law or International Humanitarian Law. Instead human rights seems to be synonymous with modern slavery, in which JP Morgan Chase has a due diligence process to mitigate it in high-risk suppliers and companies.<sup>166</sup> There is no mention of indiscriminate or controversial weapons.

**Royal Bank of Canada** is involved in financing fossil fuel companies and/or nuclear weapons producers. Royal Bank of Canada is a Canadian investment bank. Royal Bank of Canada manages LSE's mutual fund holdings. This includes 26 holdings valued at approximately £289.7 million (60% of the portfolio).<sup>167</sup>

It provided \$252.48 billion in fossil fuel financing between 2016 and 2022, including \$40.626 billion in 2022.<sup>168</sup> Royal Bank of Canada has loans and underwriting services of \$8.347 billion and bond-holdings and shareholdings of \$2.289 billion in nuclear weapons producers.<sup>169</sup> It supplies loans to Airbus, BAE Systems, Boeing, Fluor, General Dynamics, Honeywell, Jacobs Solutions, L3Harris Technologies,

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160 LSE, "Investments Portfolio."

161 "JP Morgan," *Fossil Free Funds*, accessed 19 March 2024, <https://fossilfreefunds.org/families?q=JPMorgan>; "JP Morgan," *Weapon Free Funds*, accessed 19 March 2024, <https://weaponfreefunds.org/fund-manager/JPMorgan>.

162 Rainforest Action Network et al., *Banking on Climate Chaos*, 10–11.

163 Muñoz, *Untenable Investments*, 12–15.

164 Ibid., 10, 88–91.

165 JP Morgan Chase & Co, *Environmental Social Governance Report, 2022*, <https://www.jpmorganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/documents/jpmc-esg-report-2022.pdf>, 56.

166 JP Morgan Chase & Co. "Modern Slavery Group Statement," 2021, <https://www.jpmorganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/documents/jpmc-fy21-modern-slavery-group-statement.pdf>.

167 LSE, "Investments Portfolio."

168 Rainforest Action Network et al., *Banking on Climate Chaos*, 10–11.

169 Muñoz, *Untenable Investments*, 12–15.

Leidos, Lockheed Martin, Peraton, Rolls Royce, and RTX (formerly Raytheon Technologies).<sup>170</sup>

Royal Bank of Canada explicitly recognises the concept of “free, prior, informed consent” in which Indigenous communities are involved in the decision-making over projects that affect their lands.<sup>171</sup> Yet, its business activities continue to have detrimental impacts on Indigenous communities, particularly through its support of the Coastal GasLink pipeline.<sup>172</sup>

**Mercer** is involved in financing fossil fuel companies and/or nuclear weapons producers.

Mercer Investments is an investment management company. Its funds have \$741.71 million invested in fossil fuels and \$223.58 million in military weapons, including nuclear weapons.<sup>173</sup>

Mercer manages 2 LSE holdings valued at approximately £14.1 million (3% of the portfolio).<sup>174</sup> Both holdings are mutual funds managed by Mercer; one is a liquidity fund.

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170 Ibid., 88–93.

171 Royal Bank of Canada, “RBC’s Approach to Human Rights,” November 2023, [https://www.rbc.com/community-social-impact/\\_assets-custom/pdf/human-rights-statement.pdf](https://www.rbc.com/community-social-impact/_assets-custom/pdf/human-rights-statement.pdf).

172 “No More Dirty Banks: RBC Is Financing Violations of Indigenous Rights,” *Indigenous Climate Action*, accessed 8 April 2024, <https://www.indigenousclimateaction.com/entries/no-more-dirty-banks-rbc-is-financing-violations-of-indigenous-rights>.

173 “Mercer Funds,” *Fossil Free Funds*, accessed 19 March 2024, <https://fossilfreefunds.org/families?q=Mercer%20Funds>; “Mercer Funds,” *Weapon Free Funds*, accessed 19 March 2024, <https://weaponfreefunds.org/fund-manager/Mercer%20Funds>.

174 LSE, “Investments Portfolio.”

# Appendix C: List of Companies by Egregious Activity

The following lists bond issuers and investee companies that LSE has financial relationships with that are involved in any of the four following activities.

## 1. Crimes against the Palestinian people, including through supporting illegal Israeli settlements; and/or supporting the Israeli military; and/or sustaining apartheid

### All

1. AB Industrivärden
2. ABB Ltd
3. Adani Group
4. Airbnb
5. Airbus
6. Allianz
7. Alstom
8. AXA
9. Babcock International Group
10. BAE Systems
11. Banque Fédérative du Crédit Mutuel (Crédit Mutuel)
12. Banque Populaire, Caisse d'Épargne (BPCE S.A.)
13. Barclays
14. BNP Paribas
15. Boeing
16. Booking
17. Caterpillar
18. Check Point Software Technologies
19. Chevron
20. Cisco
21. Crédit Agricole
22. Deutsche Bank
23. General Dynamics
24. General Motors
25. Heidelberg Materials
26. Hewlett Packard (HP)
27. HSBC
28. Hyundai
29. ING Group
30. Intel
31. Ithaca Energy
32. Kreditanstalt für Wiederaufbau (KfW)
33. Legal and General Group
34. Lloyds Banking Group
35. Lockheed Martin
36. Mitsubishi Heavy Industries
37. Motorola
38. Natwest Group
39. Nordea
40. Northrop Grumman
41. PUMA
42. Rolls Royce
43. RTX (formerly Raytheon Technologies)
44. Santander
45. Siemens
46. Société Générale
47. Sony
48. Svenska Handelsbanken AB
49. Thales
50. Toyota
51. UniCredit
52. Valero Energy
53. Volvo

### Companies that are profiting from the genocide in Gaza

1. Adani Group
2. BAE Systems
3. Boeing
4. Caterpillar
5. General Motors
6. Hyundai
7. Lockheed Martin
8. Rolls Royce
9. RTX (formerly Raytheon Technologies)
10. Toyota
11. Valero Energy

### Companies that work with and/or supply the Israeli military and/or police

1. Adani
2. Airbus
3. Babcock International Group
4. BAE Systems
5. Boeing
6. Caterpillar
7. Check Point Software Technologies
8. General Dynamics
9. General Motors
10. Hewlett Packard (HP)
11. Hyundai
12. Lockheed Martin

13. Motorola
14. Northrop Grumman
15. Rolls Royce
16. RTX (formerly Raytheon Technologies)
17. Sony
18. Thales
19. Toyota
20. Valero Energy
21. Volvo

**Business enterprises listed by the Office of the High Commissioner for Human Rights as involved in illegal settlement activities**

1. Airbnb
2. Alstom
3. Booking
4. Ithaca Energy (Delek Group)

**European financial institutions that are investors and/or creditors in business enterprises listed by the Office of the High Commissioner for Human Rights as involved in illegal settlement activities**

1. AB Industrivärden
2. Allianz
3. Banque Fédérative du Crédit Mutuel
4. Banque Populaire, Caisse d'Épargne (BPCE S.A.)
5. Barclays
6. BNP Paribas
7. Crédit Agricole
8. Deutsche Bank
9. HSBC
10. ING Group
11. Kreditanstalt für Wiederaufbau (KfW)
12. Legal and General Group
13. Lloyds Banking Group
14. Natwest Group
15. Nordea
16. Santander
17. Société Générale
18. Svenska Handelsbanken AB
19. UniCredit

**Companies involved in resource extraction and/or operations in the Occupied Palestinian Territories**

1. ABB Ltd
2. Airbnb
3. Alstom
4. Booking
5. Cisco
6. Heidelberg Materials
7. Ithaca Energy
8. PUMA
9. Siemens

## 2. Extraction and/or distribution of fossil fuels

1. Abu Dhabi National Oil
2. Adani Group
3. Baker Hughes
4. British Gas (BG)
5. British Petroleum (BP)
6. Capricorn
7. Centrica
8. Cheniere Energy
9. Chevron
10. China Gas
11. China Oilfield Services
12. China Resources Gas
13. ConocoPhillips
14. Cosmo Energy
15. Coterra Energy
16. Dana Gas
17. DCC
18. Devon Energy
19. Diamondback Energy
20. Diversified Energy
21. Enagas
22. ENEOS
23. Energean
24. Eni
25. ENN Natural Gas
26. EnQuest
27. EOG Resources
28. Equinor
29. Exxon Mobil
30. Glencore
31. Gujarat Gas
32. Halliburton
33. Harbour Energy
34. HELLENiQ
35. Hess
36. Idemitsu Kosan
37. Imperial Oil
38. Indian Oil
39. Indraprastha Gas
40. Inpex
41. Italgas
42. Ithaca Energy
43. Kinder Morgan
44. Marathon Petroleum
45. MOL Hungarian Oil & Gas
46. Motor Oil
47. Naturgy Energy Group
48. Northern Gas Networks
49. Occidental

50. Offshore Oil Engineering
51. Oil & Natural Gas
52. Oil India
53. ONEOK
54. Perusahaan Gas Negara
55. Petrofrac
56. Petronas Gas
57. Phillips 66
58. Pioneer Natural Resources
59. PTT
60. Qatar Gas Transport
61. Repsol
62. Saudi Arabian Oil
63. Saudi Aramco Base Oil
64. Scotland Gas Networks
65. Shell
66. Thai Oil
67. Total
68. Tullow Oil
69. Valero Energy
70. Var Energi
71. Williams Companies

### 3. Proliferation and/or manufacture of arms

#### All

1. Adani
2. Airbus
3. Babcock International Group
4. BAE Systems
5. Boeing
6. General Dynamics
7. Lockheed Martin
8. Mitsubishi Heavy Industries
9. Northrop Grumman
10. QinetiQ
11. Rolls Royce
12. RTX (formerly Raytheon Technologies)
13. Thales

#### Nuclear weapons producers

1. Airbus
2. BAE Systems
3. Boeing
4. General Dynamics
5. Lockheed Martin
6. Northrop Grumman
7. Rolls Royce
8. RTX (formerly Raytheon Technologies)
9. Thales

### 4. Financing fossil fuel companies and/or nuclear weapons producers

#### All

1. Banque Populaire, Caisse d'Epargne (BPCE S.A.)
2. Bank of America
3. Bank of Montreal
4. Bank of Nova Scotia (Scotiabank)
5. Banque Fédérative du Crédit Mutuel (Crédit Mutuel)
6. Barclays
7. BNP Paribas
8. Caixabank Group
9. Citigroup
10. Crédit Agricole
11. Credit Suisse
12. Danske Bank
13. Deutsche Bank
14. Goldman Sachs Group
15. HSBC
16. ING Group
17. JP Morgan Chase
18. Kreditanstalt für Wiederaufbau (KfW)
19. Lloyds Banking Group
20. Morgan Stanley
21. MUFG Bank
22. Natwest Group
23. Nordea
24. Royal Bank of Canada
25. Santander
26. Société Générale
27. UBS Group
28. UniCredit
29. Wells Fargo & Co

#### Only financing nuclear weapons producers

1. Kreditanstalt für Wiederaufbau (KfW)

#### Only financing fossil fuel companies

1. Bank of Montreal
2. Credit Suisse
3. Nordea

# Appendix D: List of Holdings

The following lists all holdings which includes investments in companies involved in any of the following four egregious activities:

1. Crimes against the Palestinian people, including through supporting illegal Israeli settlements; and/or supporting the Israeli military; and/or sustaining apartheid
2. Extraction and/or distribution of fossil fuels
3. Proliferation and/or manufacture of arms
4. Financing fossil fuel companies and/or nuclear weapons producers

They are arranged by bonds and mutual funds.

## Bonds

LSE Holding	Name of Company	ISIN	LSE Investment in Holding
ACAAP 11/4 10/02/24 11/4% 02 Oct 2024	Crédit Agricole	FR0013449600	669759
ACAAP 1.874 12/09/31 FRN 1,874% 09 Dec 2031	Crédit Agricole	FR0014003W84	168897
ACAAP 5 3/4 11/29/27 FRN 5 3/4% 29 Nov 2027	Crédit Agricole	FR001400E920	306179
BAC 1.667 06/02/29 FRN -EMTN- 1,667% 02 Jun 2029	Bank of America	XS2348234936	350205
BACR 1.7 11/03/26 FRN 1,7 % 03 Nov 2026	Barclays	XS2251641267	272430
BACR 3 3/4 11/22/30 FRN 3 3/4% 22 Nov 2030	Barclays	XS2176795677	281680
BACR 8.407 11/14/32 FRN -EMTN- 8,407% 14 Nov 2032	ING Group	XS2305598216	491001
BANK OF AMER CRP EMTN 2,3 % 25 Jul 2025	Bank of America	XS1458411276	1768584
BANK OF AMERICA NA CERTIFICATE OF D 08 Sep 2023	Bank of America	XS2597662654	994593
BARCLAYS PLC EMTN 3 1/4% 12 Feb 2027	Barclays	XS1472663670	1007796
BARCLAYS PLC EMTN 3 1/8% 17 Jan 2024	Barclays	XS1550975079	1052738
BFCM 0 7/8 12/07/27 -EMTN- 7/8% 07 Dec 2027	Banque Fédérative du Crédit Mutuel (Crédit Mutuel)	FR0014001MX9	408786
BFCM 1 07/16/26 -EMTN- 1% 16 Jul 2026	Banque Fédérative du Crédit Mutuel (Crédit Mutuel)	FR0014005DW1	693768
BFCM 1 1/4 12/05/25 11/4% 05 Dec 2025	Banque Fédérative du Crédit Mutuel (Crédit Mutuel)	FR0013480027	90182
BFCM 1 7/8 10/26/28 -EMTN- 1 7/8% 26 Oct 2028	Banque Fédérative du Crédit Mutuel (Crédit Mutuel)	FR0014007UQ3	168606
BFCM 2 1/4 12/18/23 -EMTN- 2 1/4% 18 Dec 2023	Banque Fédérative du Crédit Mutuel (Crédit Mutuel)	FR0013397064	499935
BFCM 4 7/8 09/25/25 -EMTN- 4 7/8% 25 Sep 2025	Banque Fédérative du Crédit Mutuel (Crédit Mutuel)	FR001400E5E0	704366
BG ENERGY CAP EMTN 5 1/8% 01 Dec 2025	British Gas (BG)	XS0564485273	407426



BMO 11/2 12/18/24 -EMTN- 11/2% 18 Dec 2024	Bank of Montreal	XS2053390600	1615630
BNP 2 05/24/31 FRN -EMTN- 2 % 24 May 2031	BNP Paribas	FR0014003N10	518218
BNP 3 3/8 01/23/26 -EMTN- 3 3/8% 23 Jan 2026	BNP Paribas	XS1939253917	1432985
BNS 11/4 12/17/25 -EMTN- 11/4% 17 Dec 2025	Bank of Nova Scotia (Scotiabank)	XS2404577681	1173667
BNS 13/8 12/05/23 -EMTN- 13/8% 05 Dec 2023	Bank of Nova Scotia (Scotiabank)	XS2089341809	943154
BNS 2 7/8 05/03/27 -EMTN- 2 7/8% 03 May 2027	Bank of Nova Scotia (Scotiabank)	XS2465987621	135727
BPCEGP 112/22/25 -EMTN- 1 % 22 Dec 2025	Banque Populaire, Caisse d'Epargne (BPCE S.A.)	FR0014002J90	626241
BPCEGP 13/8 12/23/26 -EMTN- 13/8% 23 Dec 2026	Banque Populaire, Caisse d'Epargne (BPCE S.A.)	FR0013487543	436247
BPCEGP 2 1/2 11/30/32 FRN 2 1/2% 30 Nov 2032	Banque Populaire, Caisse d'Epargne (BPCE S.A.)	FR0014006W73	667600
BPLN 1.827 09/08/25 -EMTN- 1,827% 08 Sep 2025	British Petroleum	XS1992928116	235454
BPLN 4 1/4 PERP FRN 4 1/4% 22 Jun 2169	British Petroleum	XS2193663619	1069957
C 13/4 10/23/26 13/4% 23 Oct 2026	Citigroup	XS2031277077	939661
C 2 3/4 01/24/24 2 3/4% 24 Jan 2024	Citigroup	XS1940150623	1549086
CABKSM 11/2 12/03/26 FRN -EMTN- 11/2% 03 Dec 2026	Caixabank Group	XS2348693297	795834
CRED SUIS GP FUN 2 3/4% 08 Aug 2025	UBS Group	CH0330938876	1091420
CS 11/8 12/15/25 -EMTN- 11/8% 15 Dec 2025	Credit Suisse	XS2345981802	443911
DANBNK 2 1/4 01/14/28 FRN -EMTN- 2 1/4% 14 Jan 2028	Danske Bank	XS2100904361	731802
DB 17/8 12/22/28 FRN -EMTN- 17/8% 22 Dec 2028	Deutsche Bank	XS2303762475	164469
DB 2 5/8 12/16/24 -EMTN- 2 5/8% 16 Dec 2024	Deutsche Bank	XS2102507600	672679
DB 4 06/24/26 FRN 4 % 24 Jun 2026	Deutsche Bank	XS2480050090	942581
DBHNGR 13/8 07/07/25 -EMTN- 13/8% 07 Jul 2025	Deutsche Bank	XS1640854144	1157670
GEN MOTORS FIN EMTN 2 1/4% 06 Sep 2024	General Motors	XS1674925505	489332
GM 1.55 07/30/27 1,55 % 30 Jul 2027	General Motors	XS0866588527	190675
GM 2.35 09/03/25 -EMTN- 2,35 % 03 Sep 2025	General Motors	XS2049548527	708443
GOLDMAN SACHS GP EMTN 4 1/4% 29 Jan 2026	Goldman Sachs Group	XS1023626671	287580
GOLDMAN SACHS GROUP 7 1/8% 07 Aug 2025	Goldman Sachs Group	XS0347920208	262260
GS 11/2 12/07/27 -EMTN- 11/2% 07 Dec 2027	Goldman Sachs Group	XS2322254322	591565

GS 112/16/25 FRN -EMTN- 1% 16 Dec 2025	Goldman Sachs Group	XS2355059838	656965
GS 3 1/8 07/25/29 -EMTN- 3 1/8% 25 Jul 2029	Goldman Sachs Group	XS1859424902	279350
HSBC 13/4 07/24/27 FRN --- 13/4% 24 Jul 2027	HSBC	XS2322315727	964011
HSBC 2.256 11/13/26 FRN -DIP- 2,256% 13 Nov 2026	HSBC	XS1716248197	277743
HSBC 8.201 11/16/34 FRN 8,201% 16 Nov 2034	HSBC	XS2553549903	110168
HSBC HOLDINGS 2 5/8% 16 Aug 2028	HSBC	XS1473485925	309907
HSBC HOLDINGS EMTN 6 1/2% 20 May 2024	HSBC	XS0429422271	761323
INTNED 11/8 12/07/28 FRN -EMTN- 11/8% 07 Dec 2028	ING Group	XS2552367687	325402
INTNED 3 02/18/26 -EMTN- 3 % 18 Feb 2026	ING Group	XS1953146245	470442
INTNED 6 1/4 05/20/33 FRN -EMTN- 6 1/4% 20 May 2033	ING Group	XS2588986724	96420
JPM GBP LIQUIDITY LVNAV G (DIST.)	JP Morgan Chase	LU1747646625	6220000
KFW 13/8 12/09/24 -EMTN- 13/8% 09 Dec 2024	Kreditanstalt für Wiederaufbau (KfW)	XS1941813617	1430815
KFW 13/8 12/15/25 -EMTN- 13/8% 15 Dec 2025	Kreditanstalt für Wiederaufbau (KfW)	XS1950905486	1514136
LEGAL & GENL GRP FRN EMTN 5 3/8% 27 Oct 2045	Legal and General Group	XS1310962839	293372
LLOYDS 17/8 01/15/26 FRN 17/8% 15 Jan 2026	Lloyds Banking Group	XS2100771547	663060
LLOYDS 2 04/12/28 FRN -EMTN- 2 % 12 Apr 2028	Lloyds Banking Group	XS2430704655	514577
LLOYDS 6 5/8 06/02/33 FRN -EMTN- 6 5/8% 02 Jun 2033	Lloyds Banking Group	XS2591847970	197060
LLOYDS BK GR PLC EMTN 2 1/4% 16 Oct 2024	Lloyds Banking Group	XS1699636574	1022013
MORGAN STANLEY GMTN 2 5/8% 09 Mar 2027	Morgan Stanley	XS1577762823	725577
MUFG BANK LTD/LONDON CERTIFICATE OF 29 Sep 2023	MUFG Bank	XS2645237962	990910
NDASS 15/8 12/09/32 FRN -EMTN- 15/8% 09 Dec 2032	Nordea	XS2385122630	239760
NORDEA BANK ABP CERTIFICATE OF DEPO 16 Feb 2024	Nordea	XS2590264151	1162116
NORTHERN GAS NETWORKS FINANCE 4 7/8% 30 Jun 2027	Northern Gas Networks	XS0234964459	482789
NWG 2.057 11/09/28 FRN 2,057% 09 Nov 2028	Natwest Group	XS2405139432	852128
NWG 3 1/8 03/28/27 FRN -EMTN- 3 1/8% 28 Mar 2027	Natwest Group	XS1970533219	92528
NWG 3.622 08/14/30 FRN 3,622% 14 Aug 2030	Natwest Group	XS2172960481	901394

NWG 7.416 06/06/33 FRN -EMTN- 7,416% 06 Jun 2033	Natwest Group	XS2563349765	453821
RY 11/8 12/15/25 -EMTN- 11/8% 1 5 Dec 2025	Royal Bank of Canada	XS2109790423	449604
RY 13/8 12/09/24 -EMTN- 13/8% 09 Dec 2024	Royal Bank of Canada	XS2072818672	663986
RY 3 5/8 06/14/27 -EMTN- 3 5/8% 14 Jun 2027	Royal Bank of Canada	XS2490729154	554118
RY 5 01/24/28 -EMTN- 5 % 24 Jan 2028	Royal Bank of Canada	XS2578939527	296684
SANTAN 11/2 04/14/26 -EMTN- 11/2% 14 Apr 2026	Santander	XS2331739750	707402
SANTAN 13/4 02/17/27 -EMTN- 13/4% 17 Feb 2027	Santander	XS2120087452	343887
SANTAN 13/8 07/31/24 -EMTN- 13/8% 31 Jul 2024	Santander	XS2035363485	1242788
SANTAN 2 3/4 09/12/23 -EMTN- 2 3/4% 12 Sep 2023	Santander	XS1877869088	408149
SANTAN 4 3/4 08/30/28 FRN -EMTN- 4 3/4% 30 Aug 2028	Santander	XS2526505123	99192
SANTANDER UK GRP EMTN 3 5/8% 14 Jan 2026	Santander	XS1345415472	932196
SHBASS 15/8 12/15/23 -EMTN- 15/8% 15 Dec 2023	Svenska Handelsbanken AB	XS1989819583	248570
SHBASS 4 5/8 08/23/32 FRN -EMTN- 4 5/8% 23 Aug 2032	Svenska Handelsbanken AB	XS2523511165	559168
SIEGR 1 02/20/25 -EMTN- 1 % 20 Feb 2025	Siemens	XS2118273866	844520
SIEMENS FINAN EMTN 2 3/4% 10 Sep 2025	Siemens	DE000A1G85C2	679398
SOCGEN 17/8 10/03/24 -EMTN- 17/8% 03 Oct 2024	Société Générale	FR0013451143	965394
SOCIETE GENERALE SA CERTIFICATE OF 31 Aug 2023	Société Générale	XS2589337968	1194408
TOYOTA 0 3/4 11/19/26 3/4% 19 Nov 2026	Toyota	XS2260426288	690514
TOYOTA 0 3/4 12/19/25 -EMTN- 3/4% 19 Dec 2025	Toyota	XS2365671259	1163829
TTEFP 13/4 07/07/25 -EMTN- 13/4% 07 Jul 2025	Total	XS1849472938	818037
UBS 0 5/8 12/18/23 -EMTN- 5/8% 18 Dec 2023	UBS Group	XS2326546277	787124
UBS 17/8 11/03/29 FRN 17/8% 03 Nov 2029	UBS Group	CH1142231708	163851
UBS 7 09/30/27 FRN 7 % 30 Sep 2027	UBS Group	CH1211713180	319333
UBS AG CP 03 Nov 2023	UBS Group	XS2584621903	985540
WELLS FARGO CO EMTN 2 % 28 Jul 2025	Wells Fargo & Co	XS1457522727	1334908
WFC 2 1/8 12/20/23 -EMTN- 2 1/8% 20 Dec 2023	Wells Fargo & Co	XS1556174461	798434
WFC 3.473 04/26/28 FRN -EMTN- 3,473% 26 Apr 2028	Wells Fargo & Co	XS2472602932	272359

## Mutual Funds

Name of Mutual Fund	ISIN	LSE Investment in Holding	% of Fund in Egregious Holdings	LSE Investment in Egregious Holdings
Artisan Partners Global Funds PLC (Artisan Global Value Fund)	IE00B3PYJ555	29424518	16.66	4902125
BlackRock Fund Managers Ltd (BlackRock Charities UK Equity Index Fund)	GB00BFBFWR91	1458536	35.69	520552
Charities Properties	GB0002080751	28690462	0.38	107876
Federated Hermes Global Emerging Markets Fund	IE00BZ4C8688	13783475	0.54	74431
GMO Investments ICAV	IE00BDT8SN47	13342359	0.27	36024
Guardcap UCITS Funds PLC	IE00BVSS1C10	18669879	6.06	1131395
Legal & General UT Global Emerging Markets	GB00B4KBDL25	8916344	1.69	150684
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4754725	1.69	80351
Legal & General UT European Index	GB00B0CNGQ43	4499710	14.70	661459
Legal & General UT European Index	GB00B0CNGR59	10987285	14.34	1575578
Legal & General UT Japan Index	GB00B0CNGV95	1830712	9.80	179409
Legal & General UT Japan Index	GB00B0CNGW03	3390251	9.80	332245
Legal & General Pacific Index	GB00B0CNGX10	2134281	1.28	27319
Legal & General Pacific Index	GB00B0CNGY27	3557629	1.28	45538
Legal & General UT US Index	GB00B0CNGS66	14594410	9.96	1453605
Legal & General UT US Index	GB00B0CNGT73	16995527	9.96	1692754
Schroder Institutional Global Equity Fund	GB0007646309	30116173	17.46	5258285
Vanguard Investment Grade Bond (Vanguard UK Investment Grade Bond Index Fund)	IE00B1S74W91	2454825	26.49	650286
Wellington Mgmt Fds Ireland Plc (Wellington Durable Companies Fund)	IE00BSPPQ414	25041398	2.49	623531