

# Stakes in Settler Colonialism



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

LSESU Palestine Society – June 2025

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This report is endorsed by the following organisations and networks:

**LSE Student Societies/Campaigns:**

Ahlulbayt Islamic Society	Islamic Society	Postgrad Planning Society
Animals Society	Jewish Anti Zionist Society	PuLSE
Anthropology society	The Grimshaw Club	Somali Society
Ambedkar Society	The Raccoon	
Amnesty Society	Kurdish Society	
Drama Society	Majlis Society	
Feminism Society	Nepali Society	
HandsOff	Pakistan Society	

The LSESU Executive Committee - made up all elected Sabbatical and Part-Time Officers has also endorsed this report.

**External Organisation:**

ASAP  
Campaign Against Arms Trade  
Demilitarise Education  
Energy Embargo for Palestine  
For Palestine  
Lighthouse Advocacy  
London for a Free Palestine  
Palestine Solidarity Campaign  
Palestinian Youth Movement  
War on Want

**External Societies/Campaigns:**

Bangor for Liberation  
Bangor Palestine Society  
Caerdydd Students for Palestine  
KCL Stands for Justice  
Oxford Action for Palestine  
Aberdeen Palestinian Solidarity Society  
SOAS Liberated Zone

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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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# 1. Executive Summary

*Stakes in Settler Colonialism* investigates the London School of Economics and Political Science's (LSE) endowment by tracing all direct and indirect investment in global injustices. LSESU (Students' Union) Palestine Society students have worked with three categories, namely, 1) crimes against the Palestinian people, 2) the global arms trade, and 3) climate breakdown to identify corporations involved in egregious activities that warrant divestment.<sup>1</sup> Each category includes the financiers of the activity (i.e., the investors and/or creditors). Divestment is the process of selling subsidiary assets, investments, or divisions of a corporation or bank by a university, trade union, pension fund, church, or city council. To divest from assets complicit in egregious activities is a powerful and non-violent action that can be used to deprive corporations of their social license to operate.

Since November 2023, LSESU Palestine Society students have urged Council to divest the University's endowment from all investment in companies complicit in Israeli settler colonialism and genocide of Palestinians. Students and staff published a report on LSE's egregious investments titled *Assets in Apartheid: LSE's Complicity in Genocide of the Palestinian People, Arms Trade, and Climate Breakdown* (henceforth, *Assets in Apartheid*) on 14 May 2024. This report, *Stakes in Settler Colonialism*, is the updated version of the 2024 *Assets in Apartheid*.

*Assets in Apartheid* identified four activities that warranted divestment, namely: 1) crimes against the Palestinian people, 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. This methodology included an analysis of LSE's Environmental, Social, and Governance (ESG) policy, a policy governing how LSE invests its endowment. The publication of *Assets in Apartheid* coincided with the launch of the Liberated Zone in the Marshall Bloom building.<sup>2</sup> Divestment from the egregious activities set out in *Assets in Apartheid* was one of several goals in the Liberated Zone's 'Demands from the Student Voice'.<sup>3</sup> This demand was advocated as part of the Liberated Zone's negotiations with SMC and detailed in the Palestine Society's four-page proposal to Council (the highest governing body at LSE).<sup>4</sup>

On 9 July 2024, Council announced that it would remain invested in companies implicated in crimes against the Palestinian people, the manufacture of arms, and climate breakdown. Council made this decision despite students passing a LSE SU referendum in support of divestment with a historically high voter turn-out and an 89% 'yes' majority. This result reflected overwhelming student opposition to the university's investment practices. Instead, Council elected to review the ESG Policy during the 2024-25 academic year. The decision was preceded by President and Vice Chancellor Larry Kramer's discussion on the foundational principles of the university and other considerations governing divestment.<sup>5</sup> On 6 September 2024, LSE staff wrote a letter responding to the Council's

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<sup>1</sup>For more information on the differences between the categories used in *Assets in Apartheid* and *Stakes in Settler Colonialism*, refer to Appendix A..

<sup>2</sup>Renamed in memoriam after Marshall Bloom, an American anti-apartheid student activist who was suspended from LSE for leading the first student occupation in the UK in 1967 against LSE's complicity in Rhodesian apartheid. Bloom subsequently committed suicide following his draft call into the Vietnam War. The building is formally known as the Marshall Building, funded and named after Sir Paul Marshall, the majority owner of GB News and an exposed racist.

<sup>3</sup>LSE Liberated Zone. 2024. "Demands from the Student Voice". May 2024. <https://peach-carmen-85.tiny.site/>.

<sup>4</sup>LSE SU Palestine Society. 2024. "Divestment from Egregious Activities – Proposals for Council". June 2024. LSESU Palestine Society. <https://lsepalestine.github.io/documents/Divestment%20from%20Egregious%20Activities%20%20E%2080%93%20Proposals%20for%20Council.pdf>.

<sup>5</sup>Kramer, Larry. 2024. "LSE's Response to "Demands from the Student Voice." LSE Staff for Justice.

[https://london-school-of-economics-communications.newsweaver.com/icfiles/2/76729/311961/1328632/8c9479365ac210c0c2fb2e65/lse\\_response-demands\\_from\\_student\\_voice-06\\_24.pdf](https://london-school-of-economics-communications.newsweaver.com/icfiles/2/76729/311961/1328632/8c9479365ac210c0c2fb2e65/lse_response-demands_from_student_voice-06_24.pdf). To access the LSE Liberated Zone's numerous statements during the encampment, refer to: LSE Liberated Zone. 2024. "Camp Statements", <https://lseliberatedzone.github.io/>.

decision to continue its egregious investment.<sup>6</sup> Their letter interrogated the two overarching rationales that Council gave, namely: that 1) divestment from entities implicated in human rights violations represents an institutional position on a geopolitical dispute that will inhibit academic freedom and freedom of expression for LSE students and staff; and 2) there is no basis for the School to prioritise divestment in this particular case and not in others. The staff letter provided eleven arguments debunking these two rationales, whilst providing seven additional arguments for divestment that were left unaddressed by the School.

In October 2024, LSE commenced the ESG Review process, which set up the Review Group and Consultative Group and organised five public events. Members of LSE were also invited to submit their views through an online portal. The Review Group is made up of eight members. Most members are from LSE's Finance and Estates Committee (FEC), but others are from the Grantham Institute, the Investment Sub-Committee (ISC), and the academic faculty. The Consultative Group is made up of nine members: three academic staff, three professional services staff, and three students who were elected in an LSE-wide selection. The Consultative Group has provided the Review Group with detailed arguments and methods of operationalising an investment policy that seriously integrates human rights and international law.<sup>7</sup> The Review Group has yet to communicate any tangible changes to the ESG Policy or indicate that they are willing to consider human rights and international law in LSE's investment decisions. Instead, they have reiterated the importance of maximising financial returns to grow LSE's endowment whilst refusing to publicly engage in widespread concerns regarding crimes against the Palestinian people.

In parallel to the ESG Review process, LSESU Palestine Society students have continued the research of LSE's investment portfolio, launching *Stakes in Settler Colonialism: LSE's Complicity in Genocide of the Palestinian People, the Global Arms Trade, and Climate Breakdown* (henceforth, *Stakes in Settler Colonialism*). The new report traces LSE's role as a investor in the genocide of Palestinians, the global arms trade, and climate breakdown. It does so to ensure transparency, demand accountability, and sever LSE's ties to Israel's settler colonial project in Palestine. There are a number of refinements to the methodology in comparison to *Assets in Apartheid*. Notably, the categories adopted to define egregious activities are now: 1) crimes against the Palestinian people, 2) climate breakdown, and 3) the global arms trade. In *Stakes in Settler Colonialism*, financiers for these activities are included within the categories. Furthermore, the methodology adopts an expanded list of databases in order to provide a full investigation into LSE's investment portfolio.<sup>8</sup> This is coupled with an analysis of the technologies that support the Israeli military, a nexus which was not explored in *Assets in Apartheid*. *Stakes in Settler Colonialism* also includes an account of the ESG Review process as well as an account of some of the possible road-blocks for divestment in LSE's governance and decision-making structures. Our demands remain the same: divestment is a powerful strategy to refuse complicity in Israeli settler colonialism and genocide, the global arms trade, and climate breakdown.

As we write this Executive Summary, the genocide in Gaza has continued for the past twenty months and killed at least 52,862 people.<sup>9</sup> Air strikes, blockades, and starvation continue, with

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<sup>6</sup> LSE Staff for Justice. 2024. "Letter from LSE Staff to the School's Council and Management Committee Following Their Decisions in Respect of Divestment Proposals." <https://lsestaffjustice.wordpress.com/2024/10/06/staffdivestmentresponse/>. Also see the students' response: LSESU Palestine Society. 2024. "Our Response to LSE Council's Divestment Decision". LSE Palestine Society Website. <https://lsepalestine.github.io/>

<sup>7</sup> LSE ESG Consultative Group. May 2025. "Working Paper 1: Principle and Procedure: Preliminary Proposals to Strengthen the Investment Policy" Working Papers on LSE's ESG Review Process. [https://www.lsesu.com/asset/News/6001/ESG-Consultative-Group-Working-Papers-Package\\_May-24.pdf](https://www.lsesu.com/asset/News/6001/ESG-Consultative-Group-Working-Papers-Package_May-24.pdf). The ESG Consultative Group has indicated that they will publish their conclusions and working documents related to the Review process on 13 June 2025.

<sup>8</sup> Carbon Majors, Urgewald Global Oil and Gas Exit List (GOGEL), SIPRI list of Top 100 arms-producing and military services companies, and the BDS Tech targets are all added.

<sup>9</sup> This number is from OCHA, which sources data from the Gaza Ministry of Health on reported conflict-related casualties since 7 October 2023. "Reported impact snapshot | Gaza Strip (7 May 2025)", OCHA, 7 May 2025, <https://www.ochaopt.org/content/reported-impact-snapshot-gaza-strip-7-may-2025>. Accurate mortality estimates since 7 October 2023 are difficult to ascertain, but most experts agree that this number is exceedingly low. The number does not include people who have died from preventable diseases, malnutrition, and other consequences. Recent figures argue that a mortality number between 77,000-106,000 people is more realistic. "How many people have died in Gaza?", 8 May 2025. <https://www.economist.com/interactive/middle-east-and-africa/2025/05/08/how-many-people-have-died-in-gaza>.

thousands injured and displaced. The entire Gaza Strip is at risk of famine, with around 470,000 people facing catastrophic hunger.<sup>10</sup> Gaza has been destroyed. Since 2 March 2025, the state of Israel has banned the entry of all humanitarian aid, medical, and commercial supplies into the Gaza Strip.<sup>11</sup> A new militarized distribution system has been launched in the form of the US- and Israeli-backed Gaza Humanitarian Foundation (GHF). It does not align with humanitarian principles, it puts people at risk, and it will not meet people's needs, or dignity, across Gaza.<sup>12</sup> Israeli warfare in the occupied West Bank has risen dramatically (particularly in the northern West Bank).<sup>13</sup> The bombing of Yemen (carried out with logistical, intelligence, and arms support from the United Kingdom) as well as the Israeli invasions of Lebanon and Syria, have similarly been marked by indiscriminate attacks and widespread displacement.<sup>14</sup> The depravity of Israel's numerous crimes is, in many ways, indescribable and overwhelming.

Israel continues to act with global impunity despite multiple attempts to achieve justice through international and domestic legal avenues. A preliminary ruling by the International Court of Justice (ICJ) found that Israel was at risk of violating its obligations under the Genocide Convention.<sup>15</sup> Furthermore, an application for warrants by the Chief Prosecutor of the International Criminal Court (ICC) to arrest the Israeli Prime Minister and Minister of Defense for crimes against humanity and war crimes has been issued.<sup>16</sup> The ICJ ruled in July 2024 that Israel's occupation of Palestinian Territory (including East Jerusalem) is an unlawful annexation that violates the right of Palestinians to self-determination, including through a system of racial segregation.<sup>17</sup>

Israel's military occupation of Palestinian land and systematic subjugation of the Palestinian people relies on the complicity afforded by institutions like LSE. We appreciate the ESG Consultative Group's reminder that *Assets in Apartheid* is as much of a political document as it is based on the continuous citation of international humanitarian law, international human rights law, and international criminal law.<sup>18</sup> *Stakes in Settler Colonialism* continues this practice. However, this report is also grounded in the knowledge that taking a moral and political stance against atrocities should not await formal pronouncements. There is now an urgent task to end LSE's complicity in Israeli settler colonialism, genocide, and apartheid; to educate against genocide denialism as well as anti-Palestinian racism, anti-Arab racism, and Islamophobia; and to act in the service of a liberated Palestine.

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<sup>10</sup> "Risk of famine across all of Gaza." 2025. WFP. <https://www.wfp.org/news/risk-famine-across-all-gaza-new-report-says>.

<sup>11</sup> "UNRWA Situation Report #170 on the Humanitarian Crisis in the Gaza Strip and the West Bank, including East Jerusalem." 2025. UNRWA. <https://www.unrwa.org/resources/reports/unrwa-situation-report-170-situation-gaza-strip-and-west-bank-including-east-jerusalem>.

<sup>12</sup> "Humanitarian Situation Update #292, Gaza Strip". 2025. UNOCHA. <https://www.ochaopt.org/content/humanitarian-situation-update-292-gaza-strip>. As stated by the Humanitarian Country Team (HCT) of the Occupied Palestinian Territory.

<sup>13</sup> "UNRWA Situation Report #170 on the Humanitarian Crisis in the Gaza Strip and the West Bank, including East Jerusalem." 2025. UNRWA. <https://www.unrwa.org/resources/reports/unrwa-situation-report-170-situation-gaza-strip-and-west-bank-including-east-jerusalem>.

<sup>14</sup> "Israeli strikes in Lebanon continue to kill civilians, UN rights office warns" April 2025. UN News. <https://news.un.org/en/story/2025/04/1162266#:~:text=Israeli%20military%20operations%20in%20Lebanon.agreement%20took%20effe ct%20last%20November>.

<sup>15</sup> International Court of Justice. (*South Africa vs Israel*) Application of the Convention on the Prevention and Punishment of the Crime of Genocide in the Gaza Strip (2024). [https://icj-cij.org/sites/default/files/case-related/192/192-20240126-ord-01-00-en.pdf?\\_\\_cf\\_chl\\_tk=Ws1xuAHCicz2P0RxDxTNB7xzv4efjNdlZe0WUkByT2M-1721923762-0.0.11-4329](https://icj-cij.org/sites/default/files/case-related/192/192-20240126-ord-01-00-en.pdf?__cf_chl_tk=Ws1xuAHCicz2P0RxDxTNB7xzv4efjNdlZe0WUkByT2M-1721923762-0.0.11-4329).

<sup>16</sup> International Criminal Court. 2024. "Statement of ICC Prosecutor Karim A.A. Khan KC: Applications for arrest warrants in the situation in the State of Palestine." <https://www.icc-cpi.int/news/statement-icc-prosecutor-karim-aa-khan-kc-applications-arrest-warrants-situation-state>.

<sup>17</sup> International Court of Justice. *Advisory Opinion on the Legal Consequences Arising from the Policies and Practices of Israel in the Occupied Palestinian Territory, including East Jerusalem* (2024). <https://www.icj-cij.org/sites/default/files/case-related/186/186-20240719-adv-01-00-en.pdf>.

<sup>18</sup> See section 6.1 for a thorough explanation of the ESG Consultative Group and its role in the ESG Review Process. See ESG Consultative Group. 2025. "Working Papers on LSE's ESG Review Process." [https://www.lsuesu.com/asset/News/6001/ESG-Consultative-Group-Working-Papers-Package\\_May-24.pdf](https://www.lsuesu.com/asset/News/6001/ESG-Consultative-Group-Working-Papers-Package_May-24.pdf). Page 23.

## Key Findings

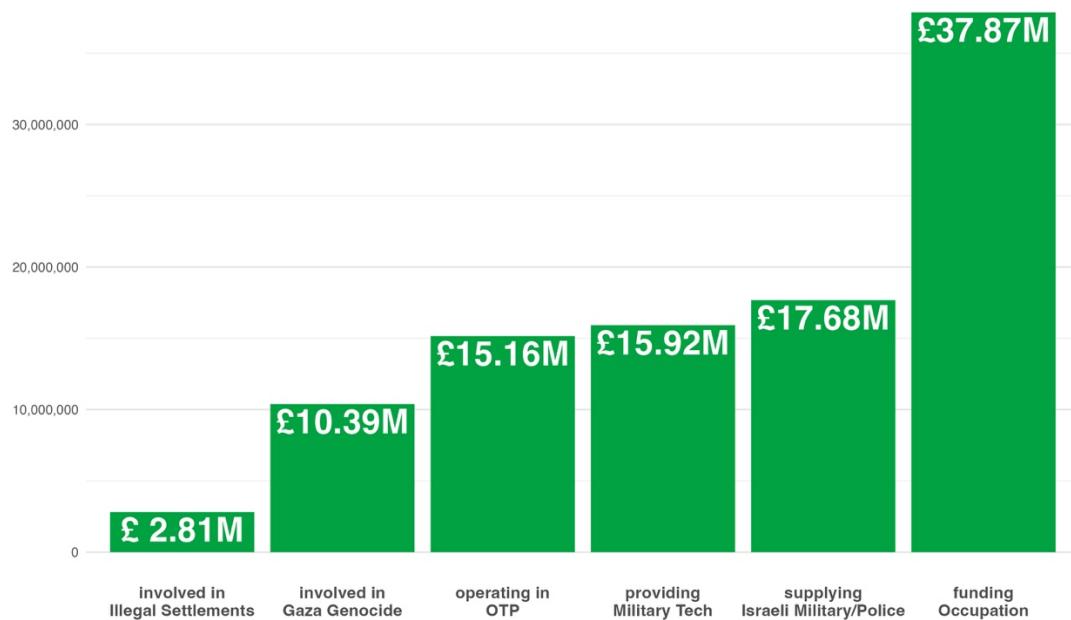
As of 31 July 2024, LSE has investments of just over £539 million in 315 holdings. Of this, approximately £198 million (36.7%) is invested in 285 bonds, while £342 million (63.3%) is invested in 30 mutual funds (bundled bonds and/or stocks), including two private equity mutual funds. The key findings 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. Three asset managers overseeing 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 **£131 million** (24.3% of the portfolio value) of investments in 148 holdings (47.0% of holdings) in 331 companies<sup>19</sup> involved in the following identified three egregious activities:

1. **Crimes Against the Palestinian People**, including through profiting from the genocide in Gaza, supporting illegal settlements in the OPT, supplying the Israeli military, sustaining apartheid, and funding occupation.
  - In total, LSE has investments worth **£72,913,629** in 91 holdings in 80 companies that are involved in crimes against the Palestinian people.
  - LSE invests £10,392,002 in 21 companies that are profiting from the genocide in Gaza. They include Microsoft, Toyota Motor, General Motors, BAE Systems, Caterpillar, Honeywell, Boeing, RTX, Hyundai, Lockheed Martin, Adani, Northrop Grumman, General Dynamics, Valero Energy, and L3Harris Technologies.
  - LSE invests £17,676,440 in 34 companies that work with and/or supply the Israeli military and/or police. They include Microsoft, Volkswagen, Toyota Motor, General Motors, Ford, BAE Systems, Motorola Solutions, Volvo, Caterpillar, HP, Atlas Copco, Airbus, Cisco Systems, Sony, and Hitachi.
  - LSE invests £15,164,721 in 25 companies that are involved in resource extraction and/or operations in the Occupied Palestinian Territory. They include Caterpillar, Cisco Systems, General Motors, Hyundai, Intel, Ithaca Energy, Microsoft, Motorola Solutions, Siemens, Sony, and Volvo.
  - LSE invests £2,811,632 in five business enterprises listed by the Office of the High Commissioner for Human Rights as involved in illegal settlement activities in the OPT. These companies are Booking Holdings, Motorola Solutions, Expedia Group, Airbnb, and Alstom.
  - LSE invests £37,868,521 in 21 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 NatWest, Banque Fédérative du Crédit Mutuel, Groupe BPCE, KfW, Lloyds Banking, Santander, BNP Paribas, HSBC, Crédit Agricole, Barclays, Deutsche Bank, Société Générale, Standard Chartered, ING Group, and Swedbank.
  - LSE invests £15,920,679 in 11 technology companies that work with and/or supply the Israeli military and/or police. These companies include Alphabet, Meta Platforms, Amazon.com, Cisco Systems, Microsoft, Motorola Solutions, HP, International Business Machines, Intel, Oracle, and Palantir Technologies.

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<sup>19</sup> See Appendix C..



*Figure 1: LSE's investments in companies involved in crimes against the Palestinian people by sub-category*

2. **The Global Arms Trade**, including through profiting from the manufacture and/or proliferation of arms as well as the funding of nuclear weapons.
  - In total, LSE has investments worth **£71,914,679** in 103 holdings in 113 companies involved in the global arms trade.
  - LSE invests £11,509,072 in 82 companies involved in the proliferation and/or manufacture of arms. These companies include Microsoft, BAE Systems, Motorola Solutions, BWX Technologies, Science Applications International Corp., Caterpillar, Panasonic Holdings, Airbus, Fluor, Woodward, Curtiss-Wright Corp, TransDigm, Safran, Honeywell, and General Electric.
  - LSE invests £60,405,605 in 30 business enterprises which are investors and/or creditors to companies involved in the proliferation and/or manufacture of arms.
  - These companies include Bank of America, NatWest, UBS, Banque Fédérative du Crédit Mutuel, Wells Fargo, Goldman Sachs, Groupe BPCE, KfW, Lloyds Banking, Santander, Royal Bank of Canada, BNP Paribas, Citigroup, HSBC, and Crédit Agricole.
3. **Climate Breakdown**, including through profiting from the extraction and/or distribution of fossil fuels as well as the funding of fossil fuel industries.
  - In total, LSE has investments worth **£86,648,836** in 122 holdings in 208 companies responsible for perpetrating climate breakdown.
  - LSE invests £23,503,640 in 176 companies involved in the extraction and/or distribution of fossil fuels. These companies include BP, Enel, Berkshire Hathaway, BASF, TotalEnergies, Engie, National Grid, Anglo American, Shell, Scotland Gas Networks PLC, Eni, NextEra Energy, Glencore, Centrica, Northern Gas Networks, and Repsol.
  - LSE invests £63,145,196 in 32 business enterprises which are investors and/or creditors to companies involved in the extraction and/or distribution of fossil fuels. These companies include Bank of America, NatWest, UBS, Banque Fédérative du Crédit Mutuel, Wells Fargo, Goldman Sachs, Groupe BPCE, Lloyds Banking, Santander, Royal Bank of Canada, Bank of Montreal, BNP Paribas, Citigroup, HSBC, and Crédit Agricole.

## 2. Introduction

For the past twenty months, Israel has carried out an unprecedented genocide of Palestinians in Gaza, including their forced displacement, enforced famine, and widespread destruction of civilian infrastructure. The entire Gaza Strip is at risk of famine, with around 470,000 people facing catastrophic hunger.<sup>20</sup> Among all other essential infrastructure such as healthcare and agriculture,<sup>21</sup> Israel has targeted and bombed every university in Gaza.<sup>22</sup> At the time of writing this report, at least 52,862 Palestinians have been killed by Israel's genocidal campaign in Gaza.<sup>23</sup> Israel's genocidal intent and genocidal conduct have been clear from the start of its aggression on the Gaza Strip. Israeli politicians, military commanders, and soldiers have clearly and repeatedly revealed an explicit intent, as well as a pattern of conduct, to eliminate the Palestinian people in whole or in part.<sup>24</sup>

The present violence emerges from a long history of ongoing crimes against the Palestinian people. This is not the first genocide that Zionism has inflicted against the Palestinian people.<sup>25</sup> Crimes against the indigenous population can be traced to the 1948 Nakba, or the 'Catastrophe', when over 750,000 Palestinians were forcibly displaced from their homes and ethnically cleansed during the creation of the settler colonial state of Israel.<sup>26</sup> The current onslaught has to be understood as part of Israel's settler colonial project that has been sustained over seventy seven years of dispossession and ethnic cleansing of Palestinians by Israel.<sup>27</sup> As such, Palestinian human rights organisations and scholars have rightly traced this renewed cycle of genocidal Israeli conduct as a continuation of the Nakba.<sup>28</sup>

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<sup>20</sup> "Risk of famine across all of Gaza." 2025. WFP. <https://www.wfp.org/news/risk-famine-across-all-gaza-new-report-says>.

<sup>21</sup> Palestinian Centre for Human Rights. 2025. "We will Leave them Nothing" The Israeli Systematic Destruction of the Agricultural Sector and Food Production Systems in Gaza". <https://pchrfgaza.org/we-will-leave-them-nothing-new-pchr-report-reveals-israeli-destruction-of-gazas-agricultural-sector-and-food-systems-aims-to-erase-palestinian-existence/>.

<sup>22</sup> UNOCHA. "UN experts deeply concerned over 'scholasticide' in Gaza," 18 April 2024, <https://www.ohchr.org/en/press-releases/2024/04/un-experts-deeply-concerned-over-scholasticide-gaza>.

<sup>23</sup> This number is from OCHA, which sources data from the Gaza Ministry of Health on reported conflict-related casualties since 7 October 2023. "Reported impact snapshot | Gaza Strip (7 May 2025)", OCHA, 7 May 2025, <https://www.ochaopt.org/content/reported-impact-snapshot-gaza-strip-7-may-2025>. This number is from OCHA, which sources data from the Gaza Ministry of Health on reported conflict-related casualties since 7 October 2023. "Reported Impact Snapshot for Gaza Strip", OCHA, 7 May 2025,

<https://www.ochaopt.org/content/reported-impact-snapshot-gaza-strip-7-may-2025>. Accurate mortality estimates since 7 October 2023 are difficult to ascertain, but most experts agree that this number is exceedingly low. The number does not include people who have died from preventable diseases, malnutrition, and other consequences. Recent figures argue that a mortality number between 77,000-106,000 people is more realistic. "How many people have died in Gaza?", 8 May 2025. <https://www.economist.com/interactive/middle-east-and-africa/2025/05/08/how-many-people-have-died-in-gaza>.

<sup>24</sup> *Anatomy of a Genocide* also sets out genocidal acts in Gaza, as well as States' responsibilities under the Genocide Convention. Albanese, Francesca. 2024. "Anatomy of a Genocide." <https://www.un.org/Unispal/Document/Anatomy-of-a-Genocide-Report-of-The-Special-Rapporteur-On-The-Situation-of-Human-Rights-In-The-Palestinian-Territory-Occupied-Since-1967-To-Human-Rights-Council-Advance-Unedited-Version-a-Hrc-55/>. Human Rights Council. Also see "A Registry of Israeli Genocidal Statements on Gaza". Al Haq. <https://www.alhaq.org/FAI-Unit/26257.html>.

<sup>25</sup> See the speech of the Chamber member, Palestinian legal scholar and Reader in Public at SOAS University of London, Nimer Sultany at the Sarajevo Declaration of the Gaza Tribunal in May 2025. "The Sarajevo Declaration of the Gaza Tribunal". Gaza Tribunal. May 2025. <https://gazatribunal.com/the-sarajevo-declaration-of-the-gaza-tribunal/>. For a legal argument on how the Nakba constitutes a clear example of genocide, see Gurmendi Dunkelberg, Alonso. 2025. "How to Hide a Genocide: Modern/Colonial International Law and the Construction of Impunity." *Journal of Genocide Research*, January, 1-24. <https://doi.org/10.1080/14623528.2025.2454739>.

<sup>26</sup> For a history 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).

<sup>27</sup> Rashid Khalidi, *The Hundred Years' War on Palestine: A History of Settler Colonial Conquest and Resistance* (New York: Metropolitan Books, 2020). Page 75. Also see Palestinian Centre for Human Rights. 2024. "Annual Report 2023," <https://pchrfgaza.org/annual-report-2023/>. Also see 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-aucv.pdf>.

<sup>28</sup> See Rashid Khalidi, *The Hundred Years' War on Palestine: A History of Settler Colonial Conquest and Resistance* (New York: Metropolitan Books, 2020). Page 75. Also see Palestinian Centre for Human Rights. 2024. "Annual Report 2023," <https://pchrfgaza.org/annual-report-2023/>.

Since 2005, Palestinian civil society actors and groups have called on the international community to engage in boycotts, divestment, and sanctions (BDS) with respect to companies involved in Israeli settler colonialism, genocide, and apartheid.<sup>29</sup> On 14 May 2024, LSE students and staff published *Assets in Apartheid*, which traced LSE's financial ties to Israeli settler colonialism and genocide, industries involved in the arms trade and companies perpetuating climate breakdown, as well as their financiers. LSE took the decision not to divest from these activities on 9 July 2024, despite the clear delineation of its egregious investments made within *Assets in Apartheid*. Consequently, LSE continues its investments in complicit companies. *Stakes in Settler Colonialism* reiterates the need to divest from Israel's settler colonial regime and genocide not only to limit the School's complicity, but also to challenge the impunity and hubris of Israel. It provides arguments for divestment while situating LSE within a broader network of international complicity facilitating and funding Israeli settler colonialism and genocide.

*Stakes in Settler Colonialism* lays out LSE's complicity in five main sections. First, 'Global Catastrophes and Complicity: The Time to Act is Now', describes in detail the central framework of settler colonialism and genocide, grounding the analysis in the ongoing onslaught in Gaza. It outlines the categories of egregious activities considered in this report, namely: companies involved in 1) crimes against the Palestinian people, 2) the global arms trade, and 3) climate breakdown. The following section contextualises the egregious activities' operations, their consequences, and how they may be in violation of international laws and international norms. The section also highlights the inclusion of technology companies that supply Israeli military forces as a critical nexus in Israeli settler colonialism and highly profitable for investors like LSE.

Second, 'Divestment Campaigns and the University', describes the university and its specific role in international networks of complicity with grave global catastrophes. It outlines LSE's legal responsibilities and current policy frameworks that should guide its investments. It then recalls that the economic isolation of South Africa, including through divestment action at institutions like LSE, was critical to bringing about the destruction of South African apartheid.<sup>30</sup> LSE therefore has precedent for divestment, considering its decision to divest from South African apartheid in 1988. The section then sets out how LSE must cease its double standards with regard to human rights in its ESG Policy, and take its obligations seriously as an investor of military goods and services through its ownership of substantial financial assets. *Stakes in Settler Colonialism* argues that the university is a particular site of tension. Student movements have historically been key in advocating for change and divestment, albeit largely ignored and repressed by LSE. The fourth section gives an overview of how these tensions have played out in the past year of student activism for a liberated Palestine.

Third, 'Findings', presents the results of *Stakes in Settler Colonialism*'s investigation into LSE's investment portfolio. These findings are the result of an intensive seven-month investigation into almost 10,000 company holdings conducted voluntarily by concerned students. The updated numbers for each category are outlined. Compared to *Assets in Apartheid*, this investigation is based on an expanded list of companies involved in egregious activities, which was compiled by consulting 14 external reports and databases (for a full list of reports used to classify complicit companies, see Appendix A). Consequently, this report finds LSE to be invested in a total of 331 companies involved in egregious activities across the three categories outlined above, while *Assets in Apartheid* considered a total of 137 companies. Where methodologically viable and relevant, the new findings are compared with the findings of *Assets in Apartheid*, demonstrating increased investments across various categories.

Fourth, 'The ESG Review Process and Decision Making', gives an account of the ESG Review, a process initiated by the university in response to mobilisations around divestment. The section outlines how the Review process has unfolded at LSE in the 2024/2025 academic year. The ESG Policy framework is a set of purported guidelines on ethics, sustainability, and governance that an

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<sup>29</sup> See "Palestinian Civil Society Call for BDS," BDS Movement, 9 July 2005, <https://bdsmovement.net/call>.

<sup>30</sup> Johnson, Vernon D., and Eliot Dickinson. 2015. "International Norms and the End of Apartheid in South Africa." *Safundi* 16 (4): 355–77. <https://doi.org/10.1080/17533171.2015.1054224>.

institutional body must respect when investing in financial markets. *Stakes in Settler Colonialism* outlines how different governance bodies, members of the community, and key stakeholders at LSE have engaged with the process. Whilst the final decision of Council on the new ESG Policy will ultimately be determined on 24 June 2025 (after the publication of this report), many limitations have already transpired over the course of the ESG Review process in terms of transparency, community engagement, and response to student demands. These are meticulously outlined in this section. An overview of the possible limitations in LSE's governance mechanisms is also provided.

Finally, a list of refined demands is presented. These are demands relating to: divestment, governance, and improvement of the ESG Policy. We believe that, together, *Assets in Apartheid* and *Stakes in Settler Colonialism* provide an irrefutable case for LSE to divest from all egregious activities it is financially tied to, including Israeli settler colonialism, genocide, and apartheid. LSE is an institution that prides itself on equality, global justice, freedom of speech and world-leading research. In its charity mission, LSE commits to "the betterment of society", yet our research reveals that their practices prove otherwise. *Stakes in Settler Colonialism* argues that the activities which LSE finances through its investments fall short of their own standards, alongside international law and international norms. In the face of the wholesale destruction of the educational sector in Gaza, and the systematic decimation of the very foundation of Palestinian society, it is now more urgent than ever for the LSE community to take action for divestment.<sup>31</sup>

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<sup>31</sup> United Nations. 2024. "UN Experts Deeply Concerned over 'Scholasticide' in Gaza." OHCHR. April 18, 2024. <https://www.ohchr.org/en/press-releases/2024/04/un-experts-deeply-concerned-over-scholasticide-gaza>.

# 3. Global Catastrophes and Complicity: The Time to Act is Now

## 3.1 Israeli Settler Colonialism, Genocide and Apartheid

At the time of writing this report, Israel's genocidal campaign in Gaza has entered its twentieth consecutive month of unprecedented mass-killings, forced displacement, enforced famine, and widespread destruction of civilian infrastructure. Israel has targeted all sectors necessary for the survival of the population. Gaza has been destroyed. All universities in Gaza have been bombed. Hospitals and medical infrastructure as well as Gaza's agricultural sector and food production systems have been severely targeted.<sup>32</sup> The entire Gaza Strip is at risk of famine, with around 470,000 people facing catastrophic hunger.<sup>33</sup>

The UN Special Rapporteur on the situation of human rights in the Palestinian territories occupied since 1967, Francesca Albanese, released a report titled *Anatomy of a Genocide* on 1 July 2024. The report starts by acknowledging that the recent genocide in Gaza is an "escalatory stage of a longstanding settler colonial process of erasure."<sup>34</sup> Albanese historicises seven decades of suffocating political, economic, and cultural oppression of the Palestinian people, noting that "genocide is a process, not an act."<sup>35</sup> 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 (i.e. 'apartheid') is intertwined with genocidal actions that include ethnic cleansing and forced displacement.<sup>36</sup> *Anatomy of a Genocide* recognises genocidal intent and practices as integral to the ideology and processes of settler colonialism, a conceptualisation that is at the root of our analysis in *Stakes in Settler Colonialism* and the LSE SU Palestine Society's advocacy. Israel's genocidal intent and genocidal conduct have been clear from the start of its aggression on the Gaza Strip. Israeli politicians, military commanders, and soldiers have clearly and repeatedly revealed an explicit intent, as well as a pattern of conduct, to eliminate the Palestinian people in whole or in part.<sup>37</sup> The ideology of Zionism has not only been antithetical to the Palestinian people's right to self-determination but destructive to Palestinian existence as a people.<sup>38</sup>

Parallel to its genocidal campaign on Gaza, the Israeli regime continued its colonisation of the West Bank and East Jerusalem. Israeli settlers intensified their campaigns of terror against

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<sup>32</sup> Palestinian Centre for Human Rights. 2025. "We will Leave them Nothing: The Israeli Systematic Destruction of the Agricultural Sector and Food Production Systems in Gaza". <https://pchr-gaza.org/we-will-leave-them-nothing-new-pchr-report-reveals-israeli-destruction-of-gaza-agricultural-sector-and-food-systems-aims-to-erase-palestinian-existence/>.

<sup>33</sup> "Risk of famine across all of Gaza." 2025. WFP. <https://www.wfp.org/news/risk-famine-across-all-gaza-new-report-says>.

<sup>34</sup> Albanese, Francesca. 2024. "Anatomy of a Genocide." <https://www.un.org/Unispal/Document/Anatomy-of-a-Genocide-Report-of-The-Special-Rapporteur-On-The-Situation-of-Human-Rights-In-The-Palestinian-Territory-Occupied-Since-1967-To-Human-Rights-Council-Advance-Uneedited-Version-a-Hrc-55/>. Human Rights Council. Page 26.

<sup>35</sup> Ibid., 4. As described in the Introduction, the recent genocide in Gaza can be understood as a continuation of the Nakba.

<sup>36</sup> See Wolfe, Patrick. 2006. "Settler Colonialism and the Elimination of the Native," *Journal of Genocide Research* 8, no. 4 (2006): 387–409.

<sup>37</sup> *Anatomy of a Genocide* also sets out genocidal acts in Gaza. Albanese, Francesca. 2024. "Anatomy of a Genocide." <https://www.un.org/Unispal/Document/Anatomy-of-a-Genocide-Report-of-The-Special-Rapporteur-On-The-Situation-of-Human-Rights-In-The-Palestinian-Territory-Occupied-Since-1967-To-Human-Rights-Council-Advance-Uneedited-Version-a-Hrc-55/>. Human Rights Council. Israeli officials have repeatedly been recorded espousing and enacting collective punishment of the entire population of Gaza. See "A Registry of Israeli Genocidal Statements on Gaza". Al Haq. <https://www.alhaq.org/FAI-Unit/26257.html>. See "Specific Intent of Genocide: Statements made by Israeli officials indicating their clear intent to exterminate Palestinians in the Gaza Strip". October 2024. Euro-Med Human Rights Monitor. <https://euromedmonitor.org/en/article/6512/Specific-Intent-of-Genocide--Statements-made-by-Israeli-officials-indicating-their-clear-intent-to-exterminate-Palestinians-in-the-Gaza-Strip>.

<sup>38</sup> See Shlaim, Avi. 2000. *The Iron Wall: Israel and the Arab World*. Penguin Books for an in depth analysis of Zionism.

Palestinian communities, whilst expanding their illegal settlements.<sup>39</sup> *Assets in Apartheid* details how Israel has destroyed knowledge infrastructure and upheld a racialised regime of apartheid.<sup>40</sup> Thus Israel's crimes and violations of international law include: the current genocide in Gaza; the military occupation and settlements in the Occupied Palestinian Territory (OPT), 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. Moreover, Israel has expanded its war into Lebanon, Syria, Yemen, as well as across the Red and Mediterranean seas.<sup>41</sup>

In July 2004, the International Court of Justice (ICJ) ruled that Israel's construction of a separation wall in the occupied West Bank was unlawful.<sup>42</sup> Since Israel's onslaught in Gaza, in January 2024 the ICJ provided a provisional order that found Israel plausibly in breach of its obligations under the Genocide Convention, including the obligation to prevent and punish incitement to genocide.<sup>43</sup> Israel's failure to comply with these provisional measures resulted in the court issuing further measures in March 2024.<sup>44</sup> The ICJ also held in July 2024 that Israel's occupation of Palestinian Territory (including East Jerusalem) is an unlawful annexation that violates the right of Palestinians to self-determination, including through a system of racial segregation.<sup>45</sup> These legal developments at the ICJ were accompanied by the International Criminal Court (ICC)'s Chief Prosecutor issuing warrants to arrest the Israeli Prime Minister and Minister of Defense for crimes against humanity and war crimes in November 2024.<sup>46</sup> Most recently, in May 2025, the ICJ again held public hearings regarding Israel's obligations to allow United Nations agencies and other relief groups to work in the Palestinian territory it occupies.<sup>47</sup> Israel's decades-long military occupation of Palestinian land and systematic subjugation of the Palestinian people relies on global impunity and institutional complicity. The struggle to end LSE's complicity in the Israeli settler colonial regime of genocide and apartheid thus continues.

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<sup>39</sup> The distinction made by the international community between West Bank settlements and those elsewhere across colonised Palestine is inaccurate. All Israeli communities from the Jordan River to the Mediterranean Sea are built on stolen Palestinian land, and attempts to legitimise those within 1948 territory deny the settler colonial nature of the Israeli state project. See al-Botmeh, Samia et al, "The West Bank: Settler Colonial Spillover of the Gaza Genocide", *Al-Shabaka*, 27 Feb 2024, <https://al-shabaka.org/roundtables/the-west-bank-settler-colonial-spillover-of-the-gaza-genocide/>.

<sup>40</sup> LSESU Palestine Society, "Assets in Apartheid: LSE's Complicity in Genocide of the Palestinian People, Arms Trade, and Climate Breakdown" (May 2024) <https://lsepalestine.github.io/documents/LSESUPALESTINE-Assets-in-Apartheid-2024-Web.pdf>. Pages 13-17.

<sup>41</sup> "Israel bombs southern Beirut as its attacks in Lebanon continue". 2025, Al-Jazeera. <https://www.aljazeera.com/video/newsfeed/2025/4/28/israel-bombs-southern-beirut-as-its-attacks-in-lebanon-continueMcCready>, Alastair et al, "US attacks Yemen again after 80 killed in overnight strikes", Al-Jazeera, 18 April 2025, <https://www.aljazeera.com/news/liveblog/2025/4/18/live-israel-kills-more-than-30-in-deliberate-attacks-on-gaza-civilians>; "Israel attacks western Syria despite recent indirect talks to calm tensions", Al-Jazeera, 30 May 2025, <https://www.aljazeera.com/news/2025/5/30/israel-attacks-western-syria-despite-recent-indirect-talks-to-calm-tensions>.

<sup>42</sup> International Court of Justice, *Advisory Opinion on the Legal Consequences of the Construction of a Wall in the Occupied Palestinian Territory* (2004) <https://www.ici-cji.org/sites/default/files/case-related/131/131-20040709-ADV-01-00-EN.pdf>.

<sup>43</sup> International Court of Justice, "(South Africa vs Israel) Application of the Convention on the Prevention and Punishment of the Crime of Genocide in the Gaza Strip" (2024). [https://ici-cji.org/sites/default/files/case-related/192/192-20240126-ord-01-00-en.pdf?\\_\\_cf\\_chl\\_tk=WstxuAHClcz2P0RxDxTNB7xzv4efiNdlZe0WUkByT2M-1721923762-0.1.1-4329](https://ici-cji.org/sites/default/files/case-related/192/192-20240126-ord-01-00-en.pdf?__cf_chl_tk=WstxuAHClcz2P0RxDxTNB7xzv4efiNdlZe0WUkByT2M-1721923762-0.1.1-4329).

<sup>44</sup> International Court of Justice, *Request for the modification of the Order of 26 January 2024 indicating provisional measures* (2024). <https://www.ici-cji.org/sites/default/files/case-related/192/192-20240328-ord-01-00-en.pdf>.

<sup>45</sup> International Court of Justice, *Advisory Opinion on the Legal Consequences Arising from the Policies and Practices of Israel in the Occupied Palestinian Territory, including East Jerusalem* (2024). <https://www.ici-cji.org/sites/default/files/case-related/186/186-20240719-adv-01-00-en.pdf>.

<sup>46</sup> International Criminal Court, "Statement of ICC Prosecutor Karim A.A. Khan KC: Applications for arrest warrants in the situation in the State of Palestine", 2024, <https://www.icc-cpi.int/news/statement-icc-prosecutor-karim-aa-khan-kapplications-arrest-warrants-situation-state>.

<sup>47</sup> Nashed, Mat. 2025. "ICJ hearing on Israel's obligation to allow aid to Palestine: Key takeaways", Al-Jazeera, 2 May 2025, [https://www.aljazeera.com/news/2025/5/2/icij-hearings-on-israels-obligation-to-allow-aid-to-palestine-key-takeaway#:~:text=Israel%20has%20ignored%20an%20earlier,South%20Africa%20in%20December%202023](https://www.aljazeera.com/news/2025/5/2/icij-hearings-on-israels-obligation-to-allow-aid-to-palestine-key-takeawayicj-hearings-on-israels-obligation-to-allow-aid-to-palestine-key-takeaway#:~:text=Israel%20has%20ignored%20an%20earlier,South%20Africa%20in%20December%202023).

## 3.2 International Complicity in Crimes against the Palestinian People, the Global Arms Trade, and Climate Breakdown

This report researches LSE's endowment by tracing all direct and indirect investment in global injustices. For *Stakes in Settler Colonialism*, we have worked with three categories, namely: 1) crimes against the Palestinian people, 2) the global arms trade, and 3) climate breakdown.<sup>48</sup> Each category includes the financiers (i.e. investors and/or creditors) of the egregious activity. In this section, we will briefly outline the egregious activities' operations, their consequences, and how they may be in violation of international laws and international norms.

These activities were initially researched and set out in the antecedent report, *Assets in Apartheid*. *Assets in Apartheid* identified four egregious activities that warranted divestment, namely: 1) crimes against the Palestinian people, 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. For the sake of coherence and brevity, we will continuously refer to *Assets in Apartheid* regarding the analysis between crimes against the Palestinian people, the global arms trade, and climate breakdown.<sup>49</sup> For the category 'crimes against the Palestine people' in particular, we set out how Israel's actions are enabled by the complicity and global unaccountability of the international community, alongside later detailing the technological-military industrial complex which has enabled and powered these atrocities.. Divestment at an institutional level is the only way forward.

### 3.2.1 International Complicity in Crimes against the Palestinian people

Israel is not the only state actor responsible for crimes against the Palestinian people. Israel has acted with the diplomatic, financial, and military support of numerous governments, in particular the UK, US, and the European Union (EU). Neighbouring countries, such as Egypt, and regional alliances under the Abraham Accords, are also complicit in enforcing the blockade of Gaza and in the tacit support for Israel.<sup>50</sup> The alliance between Israel and India is deeply entrenched by both countries' colonial pursuits (in Palestine and Kashmir respectively), facilitated by military and security partnerships, including the use and testing of violent technologies.<sup>51</sup>

Calls for responsibility, accountability, and concerted action against Israel's crimes and violations of international law have largely been ignored or neglected. Forms of complicity by the aforementioned state actors include: the continuous export of arms to Israel<sup>52</sup>; the import of arms from Israel<sup>53</sup>; bilateral and multilateral trade deals with Israel<sup>54</sup>; military cooperation with Israel, including sharing intelligence and providing military training<sup>55</sup>; failing to adequately address Israel's

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<sup>48</sup> For more information on the differences between the categories used in *Assets in Apartheid* and *Stakes in Settler Colonialism*, refer to Appendix A.

<sup>49</sup> LSESU Palestine Society, "Assets in Apartheid: LSE's Complicity in Genocide of the Palestinian People, Arms Trade, and Climate Breakdown", 14 May 2024, <https://lsepalstine.github.io/documents/LSESUPALESTINE-Assets-in-Apartheid-2024-Web.pdf>. Sections 1 and 2.

<sup>50</sup> See Mahmoud, Omar. 2024. "Why Egypt Is Complicit in the Genocide in Gaza", Jacobin, 20 June 2024, <https://jacobin.com/2024/06/egypt-palestine-gaza-genocide-al-sisi>. See Stevenson, Tom. 2024. "Integrated Vision", London Review of Books, 21 May 2024, <https://www.lrb.co.uk/blog/2024/may/integrated-vision>.

<sup>51</sup> Verbakel, Derek. 2025. "Entangled Militarisms: The "Balakot Airstrike" and Circulating Technologies of Violence in/between India and Israel," *Global Studies Quarterly*, 2025, <https://doi.org/10.1093/isagsq/ksaf034>.

<sup>52</sup> Wintour, Patrick. 2025. "UK sent Israel thousands of military items despite export ban, study finds", The Guardian, 7 May 2025, <https://www.theguardian.com/uk-news/2025/may/07/uk-sent-israel-thousands-of-military-items-despite-export-ban-study-finds>.

<sup>53</sup> Campaign Against Arms Trade. 2021. "Israel's Arms Industry and Its Links with the UK", 7 October 2021, <https://caat.org.uk/data/countries/israel/israels-arms-industry-its-links-with-the-uk>.

<sup>54</sup> The UK Government. 2019. "Guidance: Trade with Israel", 8 August 2019, <https://www.gov.uk/guidance/summary-of-the-uk-israel-trade-and-partnership-agreement>. See the EU-Israel Association Agreement, "EU Trade and Economic Security", N.D., [https://eeas.europa.eu/archives/delegations/israel/documents/eu\\_israel/asso\\_agree\\_en.pdf](https://eeas.europa.eu/archives/delegations/israel/documents/eu_israel/asso_agree_en.pdf).

<sup>55</sup> McEvoy, John. 2024. "Britain's Secret Defence Plan with Israel", Declassified UK, 9 October 2024, <https://www.declassifieduk.org/britains-secret-defence-plan-with-israel/>. Also see debate in UK Parliament, United Kingdom. Hansard Parliamentary Debates, vol. 764 (2025). <https://hansard.parliament.uk/Commons/2025-03-18/debates/C5900243-EC83-4C59-BABA-F3EDEE9D8E60/MilitaryCo-OperationWithIsrael#:~:text=Our%20military%20co%2Doperation%20extends,from%20Akrotiri%20to%20Tel%20Aviv>.

blockade on humanitarian aid; and withholding funds from the main United Nations agency working in Gaza (the Relief and Works Agency for Palestine Refugees in the Near East, UNRWA)<sup>56</sup>.

All states party to the Genocide Convention (1948), including the UK,<sup>57</sup> have a legal obligation to prevent and punish genocide. This has been affirmed by the ICJ in cases like the *Bosnia and Herzegovina v. Serbia* (2007), which confirmed that Serbia was responsible for its failure to prevent genocide, as well as the ongoing *South Africa v. Israel* (2024). As a signatory, the UK must not only avoid committing genocide, but also act within its means to prevent genocide elsewhere. Genocide is further criminalised under the Rome Statute of the ICC, as well as under international humanitarian and human rights law. The UK has incorporated parts of these frameworks explicitly in domestic law, such as under the International Criminal Court 2001. All states, under the UN Charter, must bring to an end the longstanding violations of the right to self-determination (*jus cogens*) of the Palestinian people.<sup>58</sup> For an overview on how these legal obligations are applicable for corporations complicit in human rights violations, as well as investors of such activities, see section 4.2.

Crimes against the Palestinian people are conducted not only through Israel's own defence industry, but also through foreign manufacturing and material. The aforementioned state actors — the UK, US, EU, and other allies of Israel — have permitted a handful of transnational corporations to facilitate and profit from the Israeli settler colonial regime of apartheid and genocide. For example, one of the world's largest arms companies, BAE Systems, produces more than fifteen percent of every F-35 jet. The continued supply of F-35 jet fighter components, despite acknowledgement by the UK government that such exports "might be used" by Israel to commit war crimes, demonstrates a clear contempt for Palestinian life.<sup>59</sup> As such, when referring to 'crimes against the Palestinian people', this report identifies companies that are involved in the following activities:

profit from the genocide in Gaza; work with and/or supply the Israeli military and/or police; technology companies that work with and/or supply the Israeli military and/or police; resource extraction and/or operations in the Occupied Palestinian Territory, listed by the UN Office of the High Commissioner for Human Rights as involved in illegal settlement activities; or European financial institutions that are investors and/or creditors in business enterprises listed by the UN Office of the High Commissioner for Human Rights as involved in illegal settlement activities.

### 3.2.2 International Complicity in the Global Arms Trade

Complicity in the ongoing genocide in Gaza is facilitated by an opaque global arms trade network. States with the highest military expenditures play an outsized role in the allocation and extraction of resources for defence, whilst allowing a handful of private companies to make vast profits. Corruption, alongside bribery and other nefarious activities, is a common hallmark of the global arms trade.<sup>60</sup> The

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<sup>56</sup> McKernan, Bethan. 2024. "UK, US and other countries to pause funding for key UN aid agency for Palestinian refugees", The Guardian, 28 January 2024, <https://www.theguardian.com/politics/2024/jan/27/uk-to-pause-funding-for-key-un-aid-agency-for-palestinian-refugee>.

<sup>57</sup> Since mid-May 2025, the UK government is being taken to court for its 'facilitation' of the genocide in Gaza. The government must answer questions regarding its continued approval of sale licences for UK-made F-35 fighter-jet parts, which are known to be used by Israeli bomber teams in their campaigns of extermination in Gaza. See "Government Accused of 'Facilitating Genocide' in Gaza Over Shipment of Fighter Jet Parts to Israel." 23 May 2025. Olly Haynes. Byline Times. <https://bylinetimes.com/2025/05/23/uk-government-f35-fighter-jet-parts-israel-high-court/>.

<sup>58</sup> As outlined by a UK Judges' and Lawyers' Open Letter Concerning the Occupied Palestinian Territory. 2025. <https://lawyersletter.uk/>. London, 26 May 2025. There is a case to be made that under international law, states and corporations have the duty to act. Among the measures they can resort to are embargoes as a form of economic pressure to stop violations of international law. As outlined by 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>.

<sup>59</sup> Sabbagh, Dan and Patrick Wintour. 2025. "No human rights concern would stop UK selling F-35 parts for Israel, say NGOs", The Guardian, 14 January 2025, <https://www.theguardian.com/world/2025/jan/14/no-human-rights-concern-would-stop-uk-selling-f-35-parts-for-israel-say-ngos>.

<sup>60</sup> "The Woolf Inquiry: LSE's Links with Libya and Lessons to Be Learned." 2011. LSE. <https://www.lse.ac.uk/News/News-Assets/PDFs/The-Woolf-Inquiry-Report-An-inquiry-into-LSEs-links-with-Libya-and-lessons-to-be-learned-London-School-of-Economics-and-Political>

depravity of the global arms trade often goes uncontested, given that 1) manufacturers sell their weapons indiscriminately, and 2) it is loosely regulated. This issue is heightened by the fact that weapons manufacture is concentrated in a small number of giant corporations. These include Lockheed Martin, BAE Systems, Boeing, Northrop Grumman and Raytheon.<sup>61</sup> These corporations contribute to a plethora of conflicts across the world. The Israeli defense industry has openly supplied arms to the Hutu génocidaires during the Rwandan Genocide in 1994, the South African apartheid regime, the Shah's repressive reign in Iran, as well as the Haitian Duvalier dictatorship, amongst others.<sup>62</sup> As mentioned in *Assets in Apartheid*, Israel exemplifies how a settler colonial regime develops its defence industry by subjecting Palestinians as test subjects. This "Palestine laboratory" is subsequently advertised to customers keen to invest in "battle tested" weapons.<sup>63</sup> This egregious activity is a global enterprise. For example, the largest Israeli arms manufacturer, Elbit Systems, and its subsidiary UAV Engines Ltd, has numerous sites in the UK.<sup>64</sup> The UK hosts numerous arms manufacturers directly tied to the Israeli settler colonial regime, as well as their investors and financiers.

The global arms trade not only supplies settler colonialism, genocide, and apartheid, but also other carceral technologies. Prison, border, and security surveillance technologies are a hallmark of global arms companies and global border policing.<sup>65</sup> Israel's use of Palestine as a laboratory for methods of domination is then exported in other geographies of racist and state-sanctioned carceral violence. For example, the EU border control agency Frontex uses Israeli drones in the Mediterranean to identify and subjugate migrants attempting to reach Europe.<sup>66</sup> LSE invests just short of £1 million pounds into BAE Systems, whose mass surveillance technologies facilitate the EU's repressive practices against immigrants.<sup>67</sup> LSE further invests in the major banking stockholders that support BAE Systems, such as Barclays and JP Morgan.<sup>68</sup> This exemplifies how LSE is enmeshed in global markets of carcerality.

The global arms trade is thus not only implicated in Israeli settler colonialism, but in human rights violations across the world and across history. As argued by the LSE staff in its letter to Council on 6 September 2024, LSE should not be complicit in serious human rights violations occurring anywhere.<sup>69</sup> Council's response to being questioned on LSE's ties to Israel's human rights violation was to ask in return: "what about Yemen? What about China?". This argument is disingenuous, distracting, and fails to acknowledge the global quality of egregious investments in arms manufacturing and proliferation. Divesting from all arms manufacture and/or proliferation is one step towards alleviating LSE's complicity in human rights violations. As such, when referring to the companies involved in the global arms trade, this report identifies companies that are:

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[Sciences.pdf](#). See Michie, Rhona et al. 2024. *Monstrous Anger of the Guns: How the Global Arms Trade is Ruining the World and What We Can Do About It*. Pluto Press. Page 9, 10.

<sup>61</sup> *Ibid.*, 9-10.

<sup>62</sup> Loewenstein, Antony. 2023. *The Palestine Laboratory: How Israel Exports the Technology of Occupation Around the World*. Verso Books. Page 9, 23, 27, 37.

<sup>63</sup> *Ibid.*, See LSESU Palestine Society, "Assets in Apartheid: LSE's Complicity in Genocide of the Palestinian People, Arms Trade, and Climate Breakdown" (May 2024) <https://lsepalestine.github.io/documents/LSESUPALESTINE-Assets-in-Apartheid-2024-Web.pdf>. See section 1.3, 'Political Economy of the Israeli Military' for an in-depth analysis.

<sup>64</sup> Elbit Systems. 2020. "Elbit Systems Worldwide | Global Presence." Elbit Systems. 2020. <https://www.elbitsystems.com/global-presence>.

<sup>65</sup> Governments across the world purchase Israeli militarised technology for border control, particularly racialised militarised migrant controls. See Topak, Özgün E. 2023. "Drones: Robot Eyes on Racialized Migrant Bodies." *International Migration* 61 (5): 313–17. <https://doi.org/10.1111/imig.13183>.

<sup>66</sup> Loewenstein, Antony. 2023. *The Palestine Laboratory: How Israel Exports the Technology of Occupation Around the World*. Verso Books. Topak, Özgün E. 2023. "Drones: Robot Eyes on Racialized Migrant Bodies." *International Migration* 61 (5): 313–17. <https://doi.org/10.1111/imig.13183>.

<sup>67</sup> Lemberg-Pedersen, Martin. 2013. "Private Security Companies and the European Borderscapes." In *The Migration Industry and the Commercialization of International Migration*, edited by Thomas Gammeltoft-Hansen and Ninna Nyberg Sorensen. London: Routledge. Page 166-167.

<sup>68</sup> *Ibid.*, 166-167.

<sup>69</sup> LSE Staff for Justice. 2024. "Letter from LSE Staff to the School's Council and Management Committee Following Their Decisions in Respect of Divestment Proposals", 6 September 2024, <https://lsestaffjustice.wordpress.com/wp-content/uploads/2024/10/6-sep-2024-lse-staff-letter-on-divestment.pdf>

involved in proliferation and/or manufacture of arms; or business enterprises which are investors and/or creditors to companies involved in the proliferation and/or manufacture of nuclear weapons.

### 3.2.3 International Complicity in Climate Breakdown

Climate change mitigation is internationally recognised as a global responsibility. The UNFCCC's First Global Stocktake stresses that drastic reductions in global greenhouse gas emissions would be required to limit global warming to 1.5°C above pre-industrial levels.<sup>70</sup> This temperature target is embodied by the 2015 Paris Agreement, above which catastrophic environmental degradation will occur. This global commitment has led to state emission reduction targets, and commitments to reduce fossil fuel emissions.<sup>71</sup> Fossil fuels contribute 80% of global CO<sub>2</sub> emissions, and their reduction and phase-out has been widely recognised as necessary for climate change mitigation.<sup>72</sup> The Carbon Majors database traces historic carbon emissions to 122 industrial producers.<sup>73</sup> Among the top 10 Carbon Major emitters are Chevron, ExxonMobil, Gazprom, BP, and Shell, all of which LSE continues to invest in.<sup>74</sup>

LSE's ESG Policy on fossil fuels leaves significant room for investment discretion, basing criteria off of companies' alleged climate change targets rather than their operations.<sup>75</sup> Given the widespread practice of greenwashing, such a criteria is inefficacious in the context of emission reduction.<sup>76</sup> The vague intention 'will seek' to eliminate exposure on 'direct investments' and reduce exposure on 'indirect investments' is simply inadequate, as some of LSE's largest investments currently lie in BP (24th largest at £2,054,599), Total (29th largest at £1,686,778), and Shell (39th largest at £1,114,405), each of which have been found by ClientEarth to be greenwashing.<sup>77</sup> Indeed, InfluenceMap found that in the three years following the adoption of the 2015 Paris Agreement, BP, ExxonMobil, Chevron, Shell, and Total spent \$1bn in lobbying and misleading branding.<sup>78</sup> LSE's continued investments in fossil fuels and companies which directly contribute to climate breakdown is unacceptable.

Climate change and human rights are inherently connected. Human rights impacts are felt by 'fenceline' communities living in proximity of fossil fuel infrastructure and 'frontline' communities who are most vulnerable to the effects of climate change. The latter are disproportionately affected as they are least responsible for the greenhouse gas emissions causing climate change and additionally

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<sup>70</sup> UNFCCC. 2023. Outcome of the first global stocktake. Draft decision -/CMA.5. Proposal by the President (FCCC/PA/CMA/2023/L.17). UN Climate Change Conference, United Arab Emirates. Accessed June 8, 2025. [https://unfccc.int/sites/default/files/resource/cma2023\\_L17\\_adv.pdf](https://unfccc.int/sites/default/files/resource/cma2023_L17_adv.pdf)

<sup>71</sup> Beyond Fossil Fuels. 2024. "Europe's Coal Exit." Beyond Fossil Fuels. December 20, 2024. <https://beyondfossilfuels.org/europe-coal-exit/>. International Energy Agency. 2023. "Denmark 2023 – Analysis." IEA. <https://www.iea.org/reports/denmark-2023>.

<sup>72</sup> IPCC. 2023. Summary for Policymakers. In: Climate Change 2023: Synthesis Report. Contribution of Working Groups I, II and III to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change [Core Writing Team, H. Lee and J. Romero (eds.)]. IPCC, Geneva, Switzerland, pp.1-34, doi: 10.59327/IPCC/AR6-9789291691647.001. UNFCCC. 2023. Outcome of the first global stocktake. Draft decision -/CMA.5. Proposal by the President (FCCC/PA/CMA/2023/L.17). UN Climate Change Conference, United Arab Emirates. Accessed June 8, 2025. [https://unfccc.int/sites/default/files/resource/cma2023\\_L17\\_adv.pdf](https://unfccc.int/sites/default/files/resource/cma2023_L17_adv.pdf)

<sup>73</sup> Carbon Majors. 2024. "The Carbon Majors Database Launch Report." [https://carbonmajors.org/site/data/000/027/Carbon\\_Majors\\_Launch\\_Report.pdf](https://carbonmajors.org/site/data/000/027/Carbon_Majors_Launch_Report.pdf).

<sup>74</sup> Ibid.

<sup>75</sup> See paragraph 6 in LSE's current ESG Policy. LSE. 2022. "Environmental, Social & Governance (ESG) Policy." <https://info.lse.ac.uk/staff/divisions/Finance-Division/assets/documents/Financial-Accounting-and-Compliance/PDFs/LSE-ESG-Policy-FINAL.pdf>.

<sup>76</sup> ClientEarth's analysis of greenwashing found that companies' publicity 'routinely misrepresented the sustainability of their activities, avoided the full scale of their greenhouse gas emissions, overrepresented clean energy investments and promoted commercially unproven 'solutions' to ongoing fossil fuel production.' See ClientEarth. 2021. "Revealed: 9 Examples of Fossil Fuel Company Greenwashing." April 19, 2021. <https://www.clientearth.org/latest/news/revealed-9-examples-of-fossil-fuel-company-greenwashing/>.

<sup>77</sup> "Environmental, Social & Governance (ESG) Policy." LSE. 2022. <https://info.lse.ac.uk/staff/divisions/Finance-Division/assets/documents/Financial-Accounting-and-Compliance/PDFs/LSE-ESG-Policy-FINAL.pdf>. Carbon Majors. 2024. "The Carbon Majors Database Launch Report." [https://carbonmajors.org/site/data/000/027/Carbon\\_Majors\\_Launch\\_Report.pdf](https://carbonmajors.org/site/data/000/027/Carbon_Majors_Launch_Report.pdf).

<sup>78</sup> InfluenceMap. 2019. "Big Oil's Real Agenda on Climate Change." March 2019. <https://influencemap.org/report/How-Big-Oil-Continues-to-Oppose-the-Paris-Agreement-38212275958aa21196dae3b76220bddc>.

have the lowest capacity to adapt to its effects.<sup>79</sup> The impacts to the former have been witnessed through the highly mediated Dakota Access Pipeline and currently underway East African Crude Oil Pipeline, which have displaced thousands.<sup>80</sup> Coal mines and oil and gas wells similarly disrupt local livelihoods and pollute the surrounding environment, as experienced by the Adivasi communities in central and eastern India and the Lubicon Cree people in Alberta, Canada.<sup>81</sup> A recent case by the Ogale and Bille communities in the Niger Delta against Shell points to the severe health effects caused by at least 40 oil spills from Shell's infrastructure in the area.<sup>82</sup> Fossil fuel projects are often carried out without proper free, prior, and informed consent from local communities and frequently produce human rights abuses. These practices are often tied to dispossession and externally applied ideas of 'development', betraying the same settler colonial logics and uneven power dynamics which allow Israel's occupation of Palestine.<sup>83</sup> A full phaseout from fossil fuels is critical for the enjoyment of human rights.

Fossil fuels are tied specifically to Israel's settler colonial regime and ongoing genocide of the Palestinian people. The call for an Energy Embargo by Palestinian activist groups seeks to reveal the role of energy flows and financing in Israel's settler colonialism and genocide.<sup>84</sup> The Israeli military uses vast amounts of fossil fuels — consumed by combat planes, warships, tanks, and other energy-hungry equipment — making it a major contributor to the global climate crisis.<sup>85</sup> British Petroleum (BP) is the main operator of the Baku-Tbilisi-Ceyhan (BTC) oil pipeline, which supplies Israel with 28% of its crude oil.<sup>86</sup> Chevron, ExxonMobil, Shell, TotalEnergies, and Eni — which LSE also invests in — are directly profiting from Israel's settler occupation, and collectively contribute over one quarter of Israel's oil.<sup>87</sup> Chevron is also the main owner of the two largest Israel-claimed gas fields, Tamar and Leviathan, and pays gas extraction licenses which further fuel Israel's operations.<sup>88</sup> In October 2023, BP and six other companies, including Eni, were granted oil exploration licenses for occupied Palestinian waters. The use of these licenses denies the Palestinians' rights to their land and to self-determination and legitimises Israel's settler occupation.<sup>89</sup> They further demonstrate how the fossil fuel industry is profiting from Israel's settler occupation. Investments in these fossil fuel companies therefore serve to fund Israel's illegal occupation and finance its military.

Financial institutions are also instrumental in directing financial flows to the fossil fuel sector, as few have explicit policies on conventional oil and gas financing.<sup>90</sup> Banks buttress the fossil fuel

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<sup>79</sup> Pulido, Laura. 2018. "Racism and the Anthropocene." In *Future Remains: A Cabinet of Curiosities for the Anthropocene*, edited by Gregg Mitman, Marco Armiero, and Robert Emmett, 116–28. University of Chicago Press.

<https://www.degruyterbrill.com/document/doi/10.7208/9780226508825-014/html>.

<sup>80</sup> Amnesty International. 2023. "Fatal Fuels: Why Human Rights Protection Urgently Requires a Full and Equitable Fossil Fuel Phase Out." <https://www.amnesty.org/en/documents/pol30/7382/2023/en/>.

<sup>81</sup> Ibid.

<sup>82</sup> Leigh Day. n.d. "Shell — Ogale and Bille." Accessed June 8, 2025. <https://www.leighday.co.uk/news/cases-and-testimonials/cases/shell-ogale-and-bille/>. Gayle, Damien. 2025. "Nigerian King Faces Shell in London High Court over Decades of Oil Spills." *The Guardian*, March 7, 2025, sec. World news. <https://www.theguardian.com/world/2025/mar/07/nigerian-king-faces-shell-london-high-court-decades-oil-spills>.

<sup>83</sup> Spiegel, Samuel J. 2021. "Fossil Fuel Violence and Visual Practices on Indigenous Land: Watching, Witnessing and Resisting Settler-Colonial Injustices." *Energy Research & Social Science* 79 (September):102189. <https://doi.org/10.1016/j.erss.2021.102189>. Whyte, Kyle. 2017. "The Dakota Access Pipeline, Environmental Injustice, and U.S. Colonialism," Red Ink: An International Journal of Indigenous Literature, Arts, & Humanities, , no. 19.1 (February). <https://papers.ssrn.com/abstract=2925513>.

<sup>84</sup> BDS National Committee (BNC), Global Energy Embargo for Palestine (GEEP), and Palestinian Grassroots Anti-Apartheid Wall Campaign (STW). 2024. "Energy Embargo Now to End the Genocide!" October 30, 2024. <https://www.bdsmovement.net/news/energy-embargo-now-end-genocide>.

<sup>85</sup> LSESU Palestine Society, "Assets in Apartheid: LSE's Complicity in Genocide of the Palestinian People, Arms Trade, and Climate Breakdown" (May 2024) <https://lsepalestine.github.io/documents/LSESUPALESTINE-Assets-in-Apartheid-2024-Web.pdf>. See section 2.1, "Climate Injustice under Israeli Apartheid". Page 22. See also: Middle East Monitor, "Carbon footprint from Israel's war on Gaza exceeds 100 countries", 30 May 2025, <https://www.middleeasteye.net/news/carbon-footprint-israels-war-gaza-exceeds-100-countries>.

<sup>86</sup> Energy Embargo for Palestine. 2025. "Pipeline to Genocide," April 10, 2025. <https://www.tni.org/en/article/pipeline-to-genocide>.

<sup>87</sup> Oil Change International. 2024. "Behind the Barrel: New Insights into the Countries and Companies Behind Israel's Fuel Supply." <https://oilchange.org/wp-content/uploads/2024/08/behind-the-barrel-august-2024-v3.pdf>.

<sup>88</sup> Energy Embargo for Palestine. 2025. "Pipeline to Genocide," April 10, 2025. <https://www.tni.org/en/article/pipeline-to-genocide>.

<sup>89</sup> Rabinovitch, Ari, and Steven Scheer. 2023. "Israel Awards Gas Exploration Licences to Eni, BP and Four Others." *Reuters*, October 30, 2023, sec. Energy. <https://www.reuters.com/business/energy/israel-awards-gas-exploration-licences-eni-bp-four-others-2023-10-29/>.

<sup>90</sup> Rainforest Action Network, BankTrack, Indigenous Environment Network, Oil Change International, Reclaim Finance, Sierra Club, Urgewald, and CEED. 2024. "Banking on Climate Chaos Fossil Fuel Finance Report 2024." [https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC\\_2024\\_vF3.pdf](https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC_2024_vF3.pdf).

industry through a mix of lending bonds and equity underwriting. LSE's investments in these banks therefore contribute to fossil fuel proliferation.<sup>91</sup>

As such, climate breakdown and fossil fuel extraction and proliferation are inherently human rights issues. The fossil fuel industry's supply of oil to Israel, and the legitimisation of its occupation therein, fund and power Israel's settler colonialism and genocide. This report explicitly considers the impacts of the fossil fuel industry as the main contributor to climate change and nefarious human rights violations. Thus, this report identifies companies involved in climate breakdown that are,

involved in the extraction and/or distribution of fossil fuels; or involved in the financing of fossil fuel companies.

### 3.3 The Technology-Military Industrial Complex

Arms manufacturers are increasingly embedding technology systems which are implicated in widespread violations of human rights and international law. Crimes against Palestinian people specifically have been perpetrated by a thriving collaboration between technology giants, Israeli start-ups, and global arms companies. Technology and Artificial Intelligence (AI) are broadly defined for the purposes of *Stakes in Settler Colonialism*: a variety of products and services — such as machine learning, cloud storage servicing, AI tools and systems, and digital communications technologies — encompass this activity. Corporations involved in this complicit technology-military nexus are included here under the category of 'Crimes against the Palestinian people'. This section addresses a neglected component in *Assets in Apartheid*, namely that LSE's investments generate huge profits from complicit technology giants like Palantir Technologies, Alphabet (i.e. Google), Amazon, and Microsoft. Although *Assets in Apartheid* does outline the manner in which Israel's defence sector is linked to a "conveyor belt" for high-tech start-ups that help Israel brand itself as a "start-up nation", that work is expanded upon and deepened here.<sup>92</sup>

The highly profitable technology industry in Israel is predicated on the continuous surveillance, profiling, tracking, and mass-targeting of Palestinians. For a comprehensive overview of the Israeli military's use of surveillance, facial recognition and AI in sustaining apartheid, Amnesty International's report on *Automated Apartheid* is useful and detailed.<sup>93</sup> For our purposes, we will outline the worst offenders of human rights by Israeli defence companies, but remain largely focused on the procurement of technology giants providing the services sustaining and intensifying Israel's genocide on Gaza, alongside other human rights violations which LSE invests in. The technological prowess of the Israeli defence sector is largely home-grown, but increasingly reliant on the procurement of technology giants for data mining, storage, and processing. The Israeli military has developed and used programs such as 'Lavender', which generates a database of suspected 'terrorists' for potential military 'strikes'.<sup>94</sup> The program is based on broad margins of error, or 'collateral damage'.<sup>95</sup> Another similar AI system developed by the Israeli army, called 'Where's Daddy?', tracks targeted Palestinians' movements and bombs them upon returning to their family homes, frequently murdering entire families. Israel's economy hosts more than 2,300 AI technology companies, many of which have developed tools specifically for violating the human rights of

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<sup>91</sup> Rainforest Action Network, BankTrack, Indigenous Environment Network, Oil Change International, Reclaim Finance, Sierra Club, Urgewald, and CEED. 2024. "Banking on Climate Chaos Fossil Fuel Finance Report 2024." [https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC\\_2024\\_vF3.pdf](https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC_2024_vF3.pdf).

<sup>92</sup> LSESU Palestine Society, "Assets in Apartheid: LSE's Complicity in Genocide of the Palestinian People, Arms Trade, and Climate Breakdown" (May 2024) <https://lsepalestine.github.io/documents/LSESUPALESTINE-Assets-in-Apartheid-2024-Web.pdf>. Page 17.

<sup>93</sup> Amnesty International. 2023. "Automated Apartheid: How Facial Recognition Fragments, Segregates and Controls Palestinians in the OPT". <https://www.amnesty.org/en/documents/mde15/6701/2023/en/>.

<sup>94</sup> Abraham, Yuval. 2024a. "Lavender: The AI Machine Directing Israel's Bombing Spree in Gaza." +972 Magazine. April 3, 2024. <https://www.972mag.com/lavender-ai-israeli-army-gaza/>.

<sup>95</sup> Ibid.

Palestinians.<sup>96</sup> This 'Palestine laboratory' is paired with a global drive for the development of new AI systems, as well as data mining, by technology giants seeking lucrative deals with defence contractors.<sup>97</sup> Typically, this has taken place via the 'platformisation' of services sold to military contractors, whereby tech corporations retain private control of the platforms and stored data for commercial ends.<sup>98</sup>

Technology giants like Amazon, Alphabet (i.e. the holding company of Google), and Microsoft play a crucial role in shaping Israel's settler colonialism and genocide. The largest component of this complicity is their facilitation of data mining, servicing, and storage. For Silicon Valley technology firms, data is the most valuable and profitable commodity. For instance, Google and Amazon have been contracted since 2021 for Project Nimbus. Project Nimbus provides cloud storage services for the Israeli military and Israeli arms manufacturing companies, such as Israel Aerospace Industries and Rafael. Cloud providers and systems such as those provided by Amazon Web Services (AWS) and the Google Cloud Platform (GCP) allow the Israeli military to hold masses of intelligence information. These are used by Israel's intelligence services largely because the surveillance data cannot be stored on military servers alone.<sup>99</sup> This personal data goes beyond textual information, expanding to billions of audio and visual files. AWS's services have been used for intelligence-gathering activities, as well as providing a "weapons platform" which creates and marks targets for bombing.<sup>100</sup> This collection of data creates the base upon which surveillance as well as automated and AI-assisted weapons operate.<sup>101</sup> The technology products and services that Amazon and Alphabet (i.e. Google) provide to the Israeli military explain how the genocidal assault in Gaza retains its intensity, temporality, and profitability. LSE invests £1,834,772 in Amazon and £4,631,452 in Alphabet respectively.<sup>102</sup>

According to leaked Israeli Defence Ministry documents, "Microsoft has a footprint in all major [Israeli] military infrastructures", with "unlimited software products".<sup>103</sup> Microsoft's services to the Israeli defence ministry are not only for administrative purposes. Microsoft's own cloud computing platform, Azure, has supplied Israeli units in the air, ground, and naval forces, as well as its elite intelligence squad, Unit 8200.<sup>104</sup> Since the genocide in Gaza, Microsoft's sales of cloud storage and AI services to Israel have "skyrocketed".<sup>105</sup> Cloud computing and storage services to the Israeli army and police facilitate its collection and storage of data.<sup>106</sup> Army units using Azure are responsible for managing large databases of "potential targets for lethal airstrikes, as well as the development of operational and combat support systems".<sup>107</sup> Azure also maintains databases that track the movement and biometrics of Palestinians, sieging them under a continuous state of surveillance.<sup>108</sup> Within this high-tech nexus, Israel is developing a "ChatGPT-like tool that weaponizes surveillance of

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<sup>96</sup> Reiner-Roth, Shane. 2022. "An Artificial Imaginary." Failed Architecture, April 1, 2022. <https://failedarchitecture.com/an-artificial-imaginary/>.

<sup>97</sup> Loewenstein, Antony. 2023. *The Palestine Laboratory: How Israel Exports the Technology of Occupation Around the World*. Verso Books.

<sup>98</sup> Khalili, Laleh. 2025. "Collective Property, Private Control", The London Review of Books, 5 June 2025, <https://www.lrb.co.uk/the-paper/v47/n10/laleh-khalili/collective-property-private-control>.

<sup>99</sup> Abraham, Yuval. 2024b. "Order from Amazon: Tech Giants Storing Mass Data for Israel's War." +972 Magazine. August 4, 2024. <https://www.972mag.com/cloud-israeli-army-gaza-amazon-google-microsoft/>.

<sup>100</sup> Abraham, Yuval. 2025a. "Leaked Documents Expose Deep Ties between Israeli Army and Microsoft." +972 Magazine. January 23, 2025. <https://www.972mag.com/microsoft-azure-openai-israeli-army-cloud/>.

<sup>101</sup> Penny, Eleanor, and Matt Mahmoudi. 2025. "Palantir Technologies and the Age of Automated Genocide." Novara Media FM. <https://novaramedia.com/2025/06/05/palantir-technologies-and-the-age-of-automated-genocide/>.

<sup>102</sup> See Appendix B.

<sup>103</sup> Abraham, Yuval. 2025a. "Leaked documents expose deep ties between Israeli army and Microsoft", +972 Magazine, 23 January 2025, <https://www.972mag.com/microsoft-azure-openai-israeli-army-cloud/>. "Microsoft Corp", Investigate, 29 January 2025, <https://investigate.afsc.org/company/microsoft>. Under War Crimes against Palestinians.

<sup>104</sup> Abraham, Yuval. 2025a. "Leaked documents expose deep ties between Israeli army and Microsoft", +972 Magazine, 23 January 2025, <https://www.972mag.com/microsoft-azure-openai-israeli-army-cloud/>.

<sup>105</sup> Abraham, Yuval. 2025a. "Leaked documents expose deep ties between Israeli army and Microsoft", +972 Magazine, 23 January 2025, <https://www.972mag.com/microsoft-azure-openai-israeli-army-cloud/>.

<sup>106</sup> Davies, Harry and Yuval Abraham. 2025. "Revealed: Microsoft deepened ties with Israeli military to provide tech support during Gaza war", The Guardian, 23 January 2025, <https://www.theguardian.com/world/2025/jan/23/israeli-military-gaza-war-microsoft>.

<sup>107</sup> Abraham, Yuval. 2025a. "Leaked documents expose deep ties between Israeli army and Microsoft", +972 Magazine, 23 January 2025, <https://www.972mag.com/microsoft-azure-openai-israeli-army-cloud/>.

<sup>108</sup>Ibid., Fatafta, Marwa, and Daniel Leufer. 2024. "Artificial Genocidal Intelligence: How Israel Is Automating Human Rights Abuses and War Crimes." Access Now. May 9, 2024. <https://www.accessnow.org/publication/artificial-genocidal-intelligence-israel-gaza/>.

Palestinians" in their neighbourhoods and workplaces, at borders, and plausibly in their homes.<sup>109</sup> This activity is done without any prior knowledge or consent, making the data extraction of occupied and colonised people highly illegal. Similar cloud provision, consulting, server, and software support is conducted with the Israeli police and Israel Prison Service (IPS), responsible for imprisoning thousands of Palestinians under administrative detention.<sup>110</sup>

With regard to AI services, Israeli military forces purchased and utilised OpenAI's large language modelling services through Microsoft Azure.<sup>111</sup> OpenAI is a key partner of Microsoft, working in collaboration to provide translation, speech-to-text conversion tools, and automatic document analysis. These AI services have been used for intelligence-gathering activities, similarly to AWS. Further investigations have revealed that Microsoft personnel work closely with Israeli military units.<sup>112</sup> The Israeli military's usage of Azure rose by more than 155% between June 2023 and April 2024.<sup>113</sup>

Microsoft has also been acquiring Israel high-technology start-up companies such as Aorato, Adallom, CyberX, and Hexadite, all of which reportedly use technologies originally developed for the Israeli military.<sup>114</sup> Adallom, for instance, employs Israeli military-developed technologies using machine intelligence and anomaly detection to combat 'terrorism'.<sup>115</sup> LSE invests £3,997,940 in Microsoft.

AI systems in particular have enabled Israel's genocidal assault on the Palestinian people. Palantir Technologies has explicit operations with the Israeli military.<sup>116</sup> Palantir's data-mining platform, Project Gotham, is used by the US, UK, and Israeli militaries alongside other approved allies to gather and operationalise data-points for war-making.<sup>117</sup> These technologies 'streamline' the Israeli military's indiscriminate mass killing of Palestinians.<sup>118</sup> Much of this data collection is subsequently operationalised by arms companies using drone warfare, aerial bombardments, and automated weaponry. As such, some describe the use of technologies like AI as facilitating the world's first AI-assisted genocide.<sup>119</sup>

Endless surveillance, the extraction of data, alongside the killing of Palestinian civilians by weaponry of automated killing are standard practices of the Israeli military policy in Gaza and wider Palestine. The advancement of these technologies within the wider tech-military industrial complex generates vast profits, allowing them to be viewed favourably as investing opportunities by UK higher education institutions with no regard to human rights or international law. LSE's investment in these technologies renders it complicit in supporting the Israel-aligned tech-military industrial complex and the aforementioned violations of human rights. These investments risk damaging the School's reputation and plausibly render it as complicit in genocide.

*Stakes in Settler Colonialism* analyses LSE's investments in 11 companies that are part of the technology-military industrial complex through their involvement in crimes against the Palestinian people by working with and/or supplying the Israeli military and/or police. Three of these companies,

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<sup>109</sup> Abraham, Yuval. 2025b. "Israel developing ChatGPT-like tool that weaponizes surveillance of Palestinians", +972 Magazine, 6 March 2025, <https://www.972mag.com/israeli-intelligence-chatgpt-8200-surveillance-ai/>.

<sup>110</sup> "Microsoft Corp", Investigate, 29 January 2025, <https://investigate.afsc.org/company/microsoft>.

<sup>111</sup> Abraham, Yuval. 2025b. "Israel developing ChatGPT-like tool that weaponizes surveillance of Palestinians", +972 Magazine, 6 March 2025, <https://www.972mag.com/israeli-intelligence-chatgpt-8200-surveillance-ai/>.

<sup>112</sup> Yuval Abraham, "Leaked documents expose deep ties between Israeli army and Microsoft", +972 Magazine, 23 January 2025, <https://www.972mag.com/microsoft-azure-openai-israeli-army-cloud/>.

<sup>113</sup> "Microsoft Corp", Investigate, 29 January 2025, <https://investigate.afsc.org/company/microsoft>.

<sup>114</sup> Ibid.

<sup>115</sup> Ibid.

<sup>116</sup> Palantir holds no pretences of corporate neutrality, taking out an advert in the New York Times stating that "Palantir stands with Israel." Palantir CEO Alex Karp stated that they were "exceedingly proud" to be "on the ground and...involved in operationally crucial operations in Israel." Some employees consequently resigned. Koller, Alex. 2024. "Palantir CEO Says His Outspoken Pro-Israel Views Have Caused Employees to Leave Company." CNBC. March 13, 2024. <https://www.cnbc.com/2024/03/13/palantir-ceo-says-outspoken-pro-israel-views-led-employees-to-leave-.html>.

<sup>117</sup> Khalili, Laleh. 2025. "Collective Property, Private Control", The London Review of Books, 5 June 2025, <https://www.lrb.co.uk/the-paper/v47/n10/laleh-khalili/collective-property-private-control>.

<sup>118</sup> Rahman, Amber. 2019. "Explainer: The Role of AI in Israel's Genocidal Campaign against Palestinians." Institute for Palestine Studies. 2019. <https://www.palestine-studies.org/en/node/1656285>.

<sup>119</sup> Jones, Marc Owen. 2024. "Israel Is Carrying out an AI-Assisted Genocide in Gaza." The New Arab, 2024. <https://www.newarab.com/analysis/israel-carrying-out-ai-assisted-genocide-gaza>.

namely Microsoft, Motorola Solutions, and Palantir, are also involved in the production of arms. Given the gravity of the previous subsection — and LSE's institutional fascination with AI, functioning effectively as an AI marketeer — it is incumbent to also note the severe environmental consequences of AI use and its data infrastructures.<sup>120</sup>

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<sup>120</sup> LSE, "AI at LSE", <https://www.lse.ac.uk/DSI/AI>. Zewe, Adam, "Explained: Generative AI's environmental impact", MIT News, 17 January 2025, <https://news.mit.edu/2025/explained-generative-ai-environmental-impact-0117>. See also: UNEP, "AI has an environmental problem. Here's what the world can do about that", 21 September 2024, <https://www.unep.org/news-and-stories/story/ai-has-environmental-problem-here-s-what-world-can-do-about>.

# 4. Divestment Campaigns and the University

## 4.1 Financial Complicity and the Role of the University

Universities occupy a public role in society, and frequently receive state funding and grants. They serve as educators and employers of people, as well as producers of knowledge. It is because of these public-facing roles that universities in the UK are afforded charitable status; yet, they also function as global corporate entities. UK universities are increasingly competing internationally for funding, positions on international ranking tables, and attracting fee paying students in order to sustain and grow their operations.<sup>121</sup> As such, it is crucial that universities contend with their ethical, reputational, and legal obligations.<sup>122</sup> It is in the interest of the public that the institutional and financial practices of educational institutions like LSE are properly scrutinised.<sup>123</sup> It sets a dangerous precedent when universities are allowed to seek profits from exploitation and oppression whilst they trade on a reputation of social good.

### 4.1.1 Financial Ties to Exploitation<sup>124</sup>

LSE's investments link them, as educational institutions in the UK, to systems of exploitation globally. As *Stakes in Settler Colonialism* describes, LSE's investments render them financially complicit in crimes against the Palestinian people, the global arms trade, and climate breakdown. Investments are a key way in which many UK universities seek to accumulate capital beyond tuition, research grants, donations, and state funding. Universities hold millions of pounds in endowments, which are excess funds set aside to make investments into a range of financial instruments like bonds, stocks, and mutual funds.<sup>125</sup> Many universities actively seek donations from wealthy alumni and benefactors in an effort to grow these endowments. For instance, since 2016, LSE has explicitly aimed to increase its endowment to £1 billion.<sup>126</sup> As outlined by the ESG Consultative Group, LSE Council's investment advisers and fund managers have more than doubled the endowment's size over the last decade.<sup>127</sup> The increasing commercialisation of universities and pursuit of capital accumulation raises serious

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<sup>121</sup> Adams, Richard. 2024. "UK universities face 'irreversible decline', global league table suggests", The Guardian, 2024, [https://amp.theguardian.com/education/article/2024/jun/04/uk-universities-face-irreversible-decline-global-league-table-suggests?utm\\_source=chatgpt.com](https://amp.theguardian.com/education/article/2024/jun/04/uk-universities-face-irreversible-decline-global-league-table-suggests?utm_source=chatgpt.com).

<sup>122</sup> Gready, Paul, and Emma Jackson. 2025. "Universities Unbound: Universities as Sites of Human Rights Activism and Protection in an Era of Democratic Crisis." *Journal of Human Rights* 24 (1): 57–73. doi:10.1080/14754835.2024.2439262.

<sup>123</sup> LSE should be acutely aware of the dangers of unchecked financial ties, having been harshly criticised for taking donations from the Gaddafi dictatorship in 2009. The subsequent Woolf Inquiry report states that "changes in the nature of the world in which universities operate and are resourced mean that some, including the LSE, are now operating on a scale comparable to that of a global company", with ethical and reputational risks along "very similar lines". "The Woolf Inquiry: LSE's Links with Libya and Lessons to Be Learned." 2011. LSE. <https://www.lse.ac.uk/News/News-Assets/PDFs/The-Woolf-Inquiry-Report-An-inquiry-into-LSEs-links-with-Libya-and-lessons-to-be-learned-London-School-of-Economics-and-Political-Sciences.pdf>. Also see the "Letter from LSE Staff to the School's Council and Management Committee Following Their Decisions in Respect of Divestment Proposals." 2024. LSE Staff for Justice. <https://lsetaffjustice.wordpress.com/2024/10/06/staffdivestmentresponse/>.

<sup>124</sup> See Section 6.3

<sup>125</sup> Acharya, Shanta, and Elroy Dimson. 2007. *Endowment Asset Management Investment Strategies in Oxford and Cambridge*. Oxford: Oxford University Press. <https://doi.org/10.1093/acprof:oso/9780199210916.003.0001>.

<sup>126</sup> Gallardo, Cristina. 2016. "LSE aims for £1bn Endowment", *ResearchProfessionalNews*, 5 January 2016, <https://www.researchprofessionalnews.com/rr-news-uk-universities-2016-1-lse-aims-for-1bn-endowment/>.

<sup>127</sup> LSE ESG Consultative Group. May 2025. "Executive Summary". Working Papers on LSE's ESG Review Process. [https://www.lsesu.com/asset/News/6001/ESG-Consultative-Group-Working-Papers-Package\\_May-24.pdf](https://www.lsesu.com/asset/News/6001/ESG-Consultative-Group-Working-Papers-Package_May-24.pdf). Page 4.

ethical concerns as it further entangles our universities in global systems of harm.<sup>128</sup> Israel relies on the global complicity of institutions, which provide financial support and political cover to uphold their continued subjugation of the Palestinian people. The financial ties and social license afforded by universities like LSE are central to upholding Israel's settler colonial regime of occupation, apartheid, and genocide.<sup>129</sup>

Universities are able to obscure the ethical consequences of their investments, as their financial complicity is mediated through external financial institutions and managers. Many universities, including LSE, don't select each of their own company holdings, but rather decide on its investments criteria and goals through its internal governing bodies and then delegate the more day-to-day management of their endowments to external asset managers.<sup>130</sup> Asset managers then invest university endowment funds either directly in companies, for example, by purchasing bonds, or indirectly by allocating funds to mutual fund managers, who then make company-level investment decisions.<sup>131</sup> Investments in mutual funds can contain hundreds or even thousands of individual company-level investments. LSE's investment portfolio, for instance, contained 315 holdings in bonds and mutual funds that traced back to investments in around 10,000 individual companies. This complex web of investments makes tracing relationships back to individual companies difficult, allowing institutions to obscure their financial ties to companies involved in egregious activities.<sup>132</sup>

#### 4.1.2 Institutional Ties

Beyond financial complicity, UK universities are institutionally tied to settler colonialism, apartheid, and genocide in Palestine through research partnerships, knowledge exchanges, and their recruitment opportunities.<sup>133</sup> In particular, universities craft institutional relationships to complicit companies and/or other institutions involved in these activities. Moreover, universities like LSE also uphold and protect Zionism through the adoption of curricula, codes of conduct, and the IHRA definition of anti-semitism.<sup>134</sup> For example, LSE runs an MBA training programme centred around corporate strategy and financial accounting for executives at Santander — a top financier of companies involved in illegal settlement activities in the OPT.<sup>135</sup> Similarly, the School has recently opened a new research partnership with NYU, offering undergraduates at LSE the opportunity to study at any "at any twelve New York University Global Sites" including their satellite campus in Tel Aviv.<sup>136</sup> Although on hold since the 2023/2024 academic year, LSE also offers "Interfaith Encounter" trips to "Israel/Palestine" through its Faith Centre.<sup>137</sup> These sorts of relationships entangle universities

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<sup>128</sup> Ziadah, Rafeef. 2025. "Genocide, Neutrality and the University Sector." *The Sociological Review* 73 (2): 241–48. <https://doi.org/10.1177/00380261251321336>.

<sup>129</sup> "University Complicity Database," *Palestine Solidarity Campaign*, <https://palestinecampaign.org/university-complicity-database/> and Gert Van Gecken, "The Circus of Academic Complicity", TNI, 28 March 2025, <https://www.tni.org/en/article/the-circus-of-academic-complicity>.

<sup>130</sup> As LSE states: "Unlike some universities with larger endowments, LSE does not invest directly in companies." "Responsible Investment," London School of Economics and Political Science, accessed 8 June 2025, <https://info.lse.ac.uk/staff/divisions/Finance-Division/Responsible-Investment>.

<sup>131</sup> Van Ho, Tara L. and Mohammed K. Alshaleel, "The Mutual Fund Industry and the Protection of Human Rights", INTRALaw Centre, N.D., <https://repository.essex.ac.uk/20783/1/The%20Mutual%20Fund%20Industry%20and%20the%20Protection%20of%20Human%20Rights%20-%20style%20reviewed%20-%208%20December%202017.pdf>.

<sup>132</sup> See the demand regarding governance on page 61.

<sup>133</sup> Wind, Maya. 2024. *Towers of Ivory and Steel: How Israeli Universities Deny Palestinian Freedom*. Verso Books.

<sup>134</sup> Peter Beinart, "Debunking the myth that anti-Zionism is antisemitic", 7 March 2019, The Guardian, <https://www.theguardian.com/news/2019/mar/07/debunking-myth-that-anti-zionism-is-antisemitic>. Also see Gordon, Neve. 2024. "Antisemitism and Zionism: The Internal Operations of the IHRA Definition." *Middle East Critique* 33 (3): 345–60. doi:10.1080/19436149.2024.2330821.

<sup>135</sup> "Santander Course: MBA Essentials 2025 — LSE", Santander Open Academy, accessed 7 June 2025, <https://app.santanderopenacademy.com/en/program/mba-essentials-2025-lse>.

<sup>136</sup> "New York University, LSE offers undergraduate students the opportunity to spend a full academic year at any twelve New York University Global Sites", London School of Economics and Political Science, accessed 7 June 2025, <https://www.lse.ac.uk/study-at-lse/study-abroad/go-lse/outbound/destinations/New-York-University>.

<sup>137</sup> "Interfaith Encounter: Israel and Palestine", London School of Economics and Political Science, accessed 7 June 2025, <https://info.lse.ac.uk/current-students/Faith-Centre/Programmes/Interfaith-Encounter-Israel-and-Palestine>. The programme explicitly states that its mission is to bring "together students from different backgrounds for a unique experience of understanding and addressing interreligious conflict." This obscures Israel's foundation as a settler colonial enterprise.

like LSE in the normalisation and legitimization of Zionism. Many of the investigations students have done with regards to their universities' complicity over the past year and half have centered precisely on these sorts of institutional ties.<sup>138</sup>

With few exceptions, universities in the UK have remained notably silent about the ongoing genocide in Gaza.<sup>139</sup> This stands in stark contradiction to the swift and just stance that universities like LSE outlined in the wake of Russia's invasion of Ukraine. School leadership expressed that it was "horrified and deeply concerned by the invasion of Ukraine by the Putin regime".<sup>140</sup> The failure of universities to recognise Israeli's crimes against Palestinians as crimes, and Zionism as an inherently settler colonial endeavour, allows the collaboration with, and profiteering from, Palestinian subjugation to remain intact. LSE and other universities across the UK and beyond must confront the present reckoning and divest any holding that sustains Israeli settler colonialism, genocide, and/or apartheid.

#### 4.1.3 ESG, Exclusionary Criteria, and Divestment

As institutions with large investment portfolios, and in LSE's case an explicit stated commitment to 'the betterment of society', universities have a particular duty to invest responsibly.<sup>141</sup> To this end, many universities have adopted policies that govern what companies they will not invest in, typically based on a set of "exclusionary criteria". These policies, often called Environmental Social Governance (ESG), outline industries like tobacco or activities like "fossil fuel expansion" that the university is committed to excluding when it invests directly and or indirectly.<sup>142</sup> Essentially, an ESG Policy reflects a political and moral institutional stance to exclude certain investments for reasons besides mere financial prudence. However, such exclusions are also increasingly justified as part of long-term financial risk and reputation management. There is no evidence that investments around ESG parameters lead to lower rates of return beyond marginal increases in transaction costs.<sup>143</sup>

In terms of scope and enforcement, investments made in line with ESG policies rarely reflect their ethos; namely, not investing in corporations causing harm to people and the planet. LSE's own ESG Policy currently includes commitments around the School's 'Net Zero' targets by 2030, not making investments in indiscriminate arms manufacture, and not investing in companies listed in states under sanctions or companies owned by individuals subject to Magnitsky-style sanctions.<sup>144</sup> However, there is no reference to international human rights law or international humanitarian law, and its vague language on indirect investments undermines the possibility of effective due diligence and meaningful oversight.<sup>145</sup> The demand to divest entails a request to expand the scope of this exclusionary criteria and sell any investments held in companies involved in egregious activities, such as companies involved in illegal Israeli settlement activities in the West Bank.

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<sup>138</sup> For example, Leiden Ties to Israel, Mapping Leiden University's Ties to Israel (May 2024) [https://networkcultures.org/tactical-media-room/wp-content/uploads/sites/69/2024/05/Mapping-Leiden-Ties\\_final.pdf](https://networkcultures.org/tactical-media-room/wp-content/uploads/sites/69/2024/05/Mapping-Leiden-Ties_final.pdf).

<sup>139</sup> Hajir, Basma, and Mezna Qato. 2024. "Academia in a Time of Genocide: Scholasticidal Tendencies and Continuities." *Globalisation, Societies and Education*, January, 1-9. doi:10.1080/14767724.2024.2445855.

<sup>140</sup> See LSE School Management Committee. 2022. "Message regarding the war in Ukraine", London School of Economics and Political Science, 4 March 2022. <https://web.archive.org/web/20240515140401/https://www.lse.ac.uk/alumni-friends-and-partners/message-regarding-war-in-Ukraine>. The statement by SMC regarding the invasion of Ukraine by the Putin regime SMC has since been removed. This removal is unacceptable.

<sup>141</sup> "Introducing LSE", LSE, N.D., <https://www.lse.ac.uk/about-lse/introducing-LSE>.

<sup>142</sup> For a full analysis of what an ESG Policy is, how exclusionary criteria function, and the difference between direct and indirect investments, see LSESU Palestine Society, Assets in Apartheid: LSE's Complicity in Genocide of the Palestinian People, Arms Trade, and Climate Breakdown (May 2024) <https://lsepalestine.github.io/documents/LSESUPALESTINE-Assets-in-Apartheid-2024-Web.pdf>. Section 4.

<sup>143</sup> Quigley, Ellen., 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).

<sup>144</sup> For a full analysis of LSE's current ESG Policy, see LSESU Palestine Society, "Assets in Apartheid: LSE's Complicity in Genocide of the Palestinian People, Arms Trade, and Climate Breakdown" (May 2024) <https://lsepalestine.github.io/documents/LSESUPALESTINE-Assets-in-Apartheid-2024-Web.pdf>. Section 4. Also see section 6 in *Stakes in Settler Colonialism*.

<sup>145</sup>Ibid.

Choosing to divest from companies whose operations directly undermine an institution's stated commitments is a material and non-violent means of challenging corporate harm and removing legitimacy from egregious industries and activities. At the company level, divestment by investors can prompt a company to withdraw (or 'disinvest') from the egregious activities for which it was criticised. Divestment campaigns have great potential to challenge and change enduring structures of oppression, as demonstrated by the global movement against apartheid in South Africa.<sup>146</sup> More recently, this potential has been recognised by institutions such as King's College Cambridge, which committed to excluding "activities generally recognised as illegal or contravening global norms, such as occupation," and Trinity College Dublin, which confirmed its decision to divest from all companies headquartered in Israel in June 2024.<sup>147</sup>

## 4.2 LSE's Obligations as a Charity and Corporation: From Complicity to Accountability

As a private company and financier, LSE's commitment to "strengthen human rights" in its ESG Policy should imply following the best available industry guidelines, such as the UN Guiding Principles on Business and Human Rights (UNGPs) and the UN Principles for Responsible Investment (UNPRI), the latter of which LSE is explicitly a signatory.<sup>148</sup> LSE currently falls short of both, putting it at risk of merely paying lip service to the PRI without taking seriously the human rights implications of its investments. The reputational risk associated with continued investments that contribute to human rights violations is an important consideration for trustees under UK Charity Law, since trustees' fiduciary duty obligates them to act in the best interest of LSE's charitable purpose.<sup>149</sup> Finally, LSE is morally bound to its own ethics code of conduct, which it is currently violating.

The LSE ESG Consultative Group established, for the purpose of reviewing the School's ESG Policy, arguments for the inclusion of stronger commitments to human rights in its Working Papers. The Consultative Group's formal proposition post-dates the publishing of this report. As outlined in Section 3.2 of this report, there is room for improvement in aligning LSE's investment policy with its stated commitments to sustainability.<sup>150</sup> However, in line with the Consultative Group's proposal, this section focuses on the human rights dimensions applicable for a strengthened investment policy and LSE's responsibility to implement their commitments through the ESG Policy.

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<sup>146</sup> Forward to Freedom. N.D. "Barclays and Shell", <https://www.aamarchives.org/campaigns/barclays-and-shell.html>.

<sup>147</sup> Maria Eduarda Paizao, "King's agrees to divest from arms companies", May 20 2025, Varsity, <https://www.varsity.co.uk/news/29717>. Trinity College Dublin announced that it will divest "from investments in Israeli companies that have activities in the Occupied Palestinian Territory and appear on the UN Blacklist" by June 2024. See LSESU Palestine Society. 2024. "Divestment from Egregious Activities — Proposals for Council", June 2024,

<https://lsepalstine.github.io/documents/Divestment%20from%20Egregious%20Activities%20%20E2%80%93%20Proposals%20for%20Council.pdf>. Other precedents set out in point 3.3.

<sup>148</sup> LSESU Palestine Society, "Assets in Apartheid: LSE's Complicity in Genocide of the Palestinian People, Arms Trade, and Climate Breakdown" (May 2024) <https://lsepalstine.github.io/documents/LSESUPALESTINE-Assets-in-Apartheid-2024-Web.pdf>. Page 32.

<sup>149</sup> As outlined in LSESU Palestine Society, "Divestment from Egregious Activities – Proposals for Council", June 2024.<https://lsepalstine.github.io/documents/Divestment%20from%20Egregious%20Activities%20%20E2%80%93%20Proposals%20for%20Council.pdf>.

<sup>150</sup> The ESG Policy currently permits egregious investments in both global arms trade and climate breakdown despite LSE's Sustainable Finance Framework mentioning consideration of the UN Sustainable Development Goals, which in relation to responsible investment, cover a broad range of topics including climate change. See "LSE Sustainable Finance Framework." LSE. 2022.

<https://www.lse.ac.uk/2030/sustainability-strategic-plan/assets/miscellaneous/LSE-Sustainable-Finance-Framework-SFF.pdf>. Page 12. UNDP. 2015. "Sustainable Development Goals | United Nations Development Programme." 2015. <https://www.undp.org/sustainable-development-goals>.

## 4.2.1 Consensus on Human Rights Violations against the Palestinian People

As outlined in subsequent sections, LSE has committed to respect human rights. This section outlines the consensus amongst human rights experts, as well as the positive rules of international law of which Israel's actions constitute gross violations.<sup>151</sup> There is therefore no ambiguity as to LSE's responsibilities in light of its commitment to upholding human rights. International courts have recognised arms companies trading with Israel and companies involved in the settler occupation in Palestine as being involved in human rights violations. LSE's investments in these companies blatantly disregard the authority of international law.

In January 2024, the ICJ recognised the plausible risk of genocide in Gaza, and OHCHR experts have subsequently affirmed that "continuing arms transfers to Israel may be seen as knowingly providing assistance for operations that contravene international human rights and international humanitarian laws".<sup>152</sup> The UN's human rights experts call for the end of arms transfers to Israel as well as investments to these companies, and explicitly lists 11 arms-involved manufacturers. LSE invests in no fewer than 10 of these, totaling £2,180,415. These include BAE Systems (£984,914.9), Caterpillar (£666,098.5), Boeing (£123,836.5), and RTX (formerly Raytheon; £116,132.3).

In July 2024, the ICJ found that Israel was in breach of peremptory norms of international law, including the right of self-determination (para. 243) and the prohibition of racial discrimination (para. 223).<sup>153</sup> The Advisory Opinion also cited Article 3 of Convention on the Elimination of All Forms of Racial Discrimination (CERD), which recognises a failure to condemn and prevent racial segregation and apartheid (para. 225).<sup>154</sup> The ruling further found that Israel's presence in the OPT is unlawful and that all States are under an obligation "not to recognise as legal the situation arising from the unlawful presence of the State of Israel in the Occupied Palestinian Territory and not to render aid or assistance in maintaining the situation created by the continued presence of the State of Israel in the Occupied Palestinian Territory" (para. 285). The ICJ's President Salam stated that this includes "refraining from any unconditional financial, economic, military or technological aid to the State of Israel, and punishing such violations where appropriate and in accordance with the relevant treaties to which they are parties."<sup>155</sup> The ruling affirms states' obligations, including the UK's, with respect to 'investment relations':

"The obligation [...] to abstain from entering into economic or trade dealings with Israel concerning the Occupied Palestinian Territory or parts thereof which may entrench its unlawful presence in the territory."<sup>156</sup> (para. 278)

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<sup>151</sup> LSE ESG Consultative Group. May 2025. "Working Paper 1: Principle and Procedure: Preliminary Proposals to Strengthen the Investment Policy" Working Papers on LSE's ESG Review Process. [https://www.lsesu.com/asset/News/6001/ESG-Consultative-Group-Working-Papers-Package\\_May-24.pdf](https://www.lsesu.com/asset/News/6001/ESG-Consultative-Group-Working-Papers-Package_May-24.pdf). Page 25.

<sup>152</sup> UN experts. 2024. "States and Companies Must End Arms Transfers to Israel Immediately or Risk Responsibility for Human Rights Violations: UN Experts." OHCHR. June 20, 2024. <https://www.ohchr.org/en/press-releases/2024/06/states-and-companies-must-end-arms-transfers-israel-immediately-or-risk>.

<sup>153</sup> *Legal Consequences Arising from the Policies and Practices of Israel in the Occupied Palestinian Territory, Including East Jerusalem* (Advisory Opinion) [2024] ICJ Rep. Page 68. Ibid, page 64.

<sup>154</sup> Ibid, page 64.

<sup>155</sup> *Legal Consequences Arising from the Policies and Practices of Israel in the Occupied Palestinian Territory, Including East Jerusalem* (Advisory Opinion) [2024] ICJ Rep. Page 78. ICJ. 2024. "Summary of the Advisory Opinion — Legal Consequences Arising from the Policies and Practices of Israel in the Occupied Palestinian Territory, Including East Jerusalem." <https://www.icj-cij.org/node/204176>. Page 22.

<sup>156</sup> *Legal Consequences Arising from the Policies and Practices of Israel in the Occupied Palestinian Territory, Including East Jerusalem* (Advisory Opinion) [2024] ICJ Rep. Page 76.

"to take steps to prevent trade or investment relations that assist in the maintenance of the illegal situation created by Israel in the Occupied Palestinian Territory." <sup>157</sup> (para. 278)

In 2020, the OHCHR published an annual database of 112 business enterprises carrying out activities which advance Israel's settler occupation in the OPT.<sup>158</sup> These include companies providing surveillance and equipment to settlements, the wall and checkpoints, and companies involved in the destruction of Palestinian housing, crops, and agriculture.<sup>159</sup> LSE invests a total of £2,811,632 across five of these companies: Booking Holdings, Motorola Solutions, Expedia Group, Airbnb, and Alstom.

#### 4.2.2 LSE's Commitments to Human Rights under UNGP and UNPRI

LSE has committed to "strengthen human rights" in its ESG Policy.<sup>160</sup> This commitment would imply conforming with industry best practice for upholding human rights, which take the form of the UN Guiding Principles (UNGPs). These guidelines were unanimously endorsed by the UN in 2011, and set business standards to uphold human rights. LSE is also a signatory to the UN Principles for Responsible Investment (UNPRI) since 2015 as stated on their "Responsible Investment" webpage.<sup>161</sup> The UNPRI is a voluntary framework specifically for investors based on the UNGP and sets out three key steps for investors: to publish a policy commitment to respect human rights, to establish a due diligence process which should reflect investment decision-making to manage potential negative human rights outcomes, and to enable or provide access to remedy for people affected by the investment decisions.<sup>162</sup> LSE's commitment to the UNPRI further obliges it to consider any human rights violations by the companies in which it holds direct or indirect investments, as determined by the best available criteria in the UNGP. Alignment to the UNPRI would require LSE to divest from businesses which do not adhere to the UNGP.

Additionally, LSE itself should adhere to UNGP as its 'services' (i.e., investments) fall under the remit of the guiding principles. Indeed, the UNGP requires businesses to "prevent or mitigate adverse human rights impacts that are directly linked to their operations, products or services by their business relationships, even if they have not contributed to those impacts" under Guiding Principle 13 of the UN Guiding Principles on Business and Human Rights.<sup>163</sup> The UNGP also recognise the heightened risks of 'gross human rights abuses' in conflict-affected areas and, accordingly, lay out further specifications for business in these areas:

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<sup>157</sup> Ibid.

<sup>158</sup> OHCHR. 2023. "Database of Business Enterprises Pursuant to Human Rights Council Resolutions 31/36 and 53/25." <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>.

<sup>159</sup> OHCHR. 2023. "Database of Business Enterprises Pursuant to Human Rights Council Resolutions 31/36 and 53/25." <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>. Page 2.

<sup>160</sup> "Environmental, Social & Governance (ESG) Policy." LSE. 2022. <https://info.lse.ac.uk/staff/divisions/Finance-Division/assets/documents/Financial-Accounting-and-Compliance/PDFs/LSE-ESG-Policy-FINAL.pdf>.

<sup>161</sup> "Responsible Investment.", LSE, N.D., <https://info.lse.ac.uk/staff/divisions/Finance-Division/Responsible-Investment>. As outlined in LSESU Palestine Society, "Assets in Apartheid: LSE's Complicity in Genocide of the Palestinian People, Arms Trade, and Climate Breakdown" (May 2024) <https://lse-palestine.github.io/documents/LSESUPALESTINE-Assets-in-Apartheid-2024-Web.pdf>. Page 32.

<sup>162</sup> UNPRI. "Principles for Responsible Investment sets new human rights expectations for investors." October 20, 2020. <https://www.unpri.org/news-and-press/principles-for-responsible-investment-sets-new-human-rights-expectations-for-investors/6638.article>. Guiding Principle 15 of the UNGP also requires: (a) A policy commitment to meet their responsibility to respect human rights; (b) A human rights due diligence process to identify, prevent, mitigate and account for how they address their impacts on human rights; (c) Processes to enable the remediation of any adverse human rights impacts they cause or to which they contribute. See OHCHR, Guiding Principles on Business and Human Rights. Page 15.

<sup>163</sup> OHCHR, Guiding Principles on Business and Human Rights, 13. Also outlined in LSESU Palestine Society, "Assets in Apartheid: LSE's Complicity in Genocide of the Palestinian People, Arms Trade, and Climate Breakdown" (May 2024) <https://lse-palestine.github.io/documents/LSESUPALESTINE-Assets-in-Apartheid-2024-Web.pdf>. Page 33.

"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>164</sup>

Yet the university barely pays lip service to human rights in its ESG Policy.<sup>165</sup> LSE has repeatedly refused to enter into discussions on how to operationalise its obligation beyond 'strengthen human rights,' which undermines its commitment to the UNPRI and, through this, the UNGP.<sup>166</sup> The absence of an adequate investment policy accompanies and enables a lack of due diligence process and current investments worth £72,916,982 which fund human rights violations, including crimes against the Palestinian People. As such, LSE is simultaneously disregarding human rights, and international human rights frameworks.<sup>167</sup>

#### 4.2.3 LSE's Obligations as a Charity and Reputational Risk

LSE is recognised as a charity<sup>168</sup> and is incorporated as a company limited by guarantee under the Companies Acts. As a charity, LSE is regulated by the Charity Commission, which sets guidance on several aspects including on 'investment matters'. Government guidance lists "human rights, sustainability, community impact and board accountability" as a legitimate consideration in investment decisions "alongside the financial return you are aiming for."<sup>169</sup>

The fiduciary duty — the obligation for the university's trustees to act in the best interest of the charity and its charitable purpose — has been frequently raised by Council as a purported obstacle to divestment. This argument reflects the concern that the exclusion of certain investments would limit the growth of the endowment, and/or in doing so, violate expectations from past donors or affect future donations.<sup>170</sup> As highlighted in the LSE Staff Letter to Council, however, there is no

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<sup>164</sup> OHCHR, Guiding Principles on Business and Human Rights. Page 23.

<sup>165</sup> "Environmental, Social & Governance (ESG) Policy." LSE. 2022. <https://info.lse.ac.uk/staff/divisions/Finance-Division/assets/documents/Financial-Accounting-and-Compliance/PDFs/LSE-ESG-Policy-FINAL.pdf>.

<sup>166</sup> Baillie, Cameron, "LSE administration declines further meetings with LSESU Palestine Society", *The Beaver*, 11 March 2024, <https://thebeaverlse.co.uk/lse-palestine-meeting-refusal/>. See Kramer, Larry, "LSE's Response to "Demands from the Student Voice", LSE Staff for Justice, 2024, [https://londonschoolofeconomicscommunications.newsweaver.com/icfiles/2/76729/311961/1328632/8c9479365ac210c0c2fb2e65/lse\\_response-demands\\_from\\_student\\_voice-06\\_24.pdf](https://londonschoolofeconomicscommunications.newsweaver.com/icfiles/2/76729/311961/1328632/8c9479365ac210c0c2fb2e65/lse_response-demands_from_student_voice-06_24.pdf). "Environmental, Social & Governance (ESG) Policy." LSE. 2022. <https://info.lse.ac.uk/staff/divisions/Finance-Division/assets/documents/Financial-Accounting-and-Compliance/PDFs/LSE-ESG-Policy-FINAL.pdf>.

<sup>167</sup> LSE's Sustainable Finance Framework also mentions consideration of the UN Sustainable Development Goals, which in relation to responsible investment, 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. See "LSE Sustainable Finance Framework." LSE. 2022. <https://www.lse.ac.uk/2030/sustainability-strategic-plan/assets/miscellaneous/LSE-Sustainable-Finance-Framework-SFF.pdf>. Page 12. UNDP. 2015. "Sustainable Development Goals | United Nations Development Programme." 2015. <https://www.undp.org/sustainable-development-goals>.

<sup>168</sup> Legacy Giving." LSE, N.D. <https://www.lse.ac.uk/supporting-lse/legacy-giving/home.aspx>.

<sup>169</sup> The Charity Commission. 2011. "Investing Charity Money: Guidance for Trustees (CC14)." October 1, 2011. <https://www.gov.uk/government/publications/charities-and-investment-matters-a-guide-for-trustees-cc14>.

<sup>170</sup> This rationale also reflects Larry Kramer's concern that the costs of divestment action will largely be felt by future students and faculty, despite the LSE staff letter's caution that the Council decision not to divest risks the School's reputation. See Kramer, Larry. 2024. "LSE's Response to "Demands from the Student Voice."" LSE Staff for Justice.

[https://londonschoolofeconomicscommunications.newsweaver.com/icfiles/2/76729/311961/1328632/8c9479365ac210c0c2fb2e65/lse\\_response-demands\\_from\\_student\\_voice-06\\_24.pdf](https://londonschoolofeconomicscommunications.newsweaver.com/icfiles/2/76729/311961/1328632/8c9479365ac210c0c2fb2e65/lse_response-demands_from_student_voice-06_24.pdf). LSE Staff for Justice. 2024. "Letter from LSE Staff to the School's Council and Management Committee Following Their Decisions in Respect of Divestment Proposals."

<https://lsestaffjustice.wordpress.com/2024/10/06/staffdivestmentresponse/>. As noted by the letter, this has implications for attracting future students and staff, as well as staff retention. Page 11.

evidence that ethical divestment would lead to lower rates of return.<sup>171</sup> Indeed, Council has been able to decrease its exposure to fossil fuels by 80% since 2015 without compromising its expected returns.<sup>172</sup> Further, the *Butler-Sloss v Charity Commission* [2022] case, however, shows how LSE Trustees' fiduciary duty is not compromised by defining investment goals in alignment with ethical considerations.<sup>173</sup> Rather, Justice Michael Green affirmed the legitimacy of considering how "particular investments or classes of investments potentially conflict with the charitable purposes" (para. 78[6]) as grounds for exclusion. He also highlights the importance of taking into account the "risk of losing support from donors and damage to the reputation of the charity generally and in particular among its beneficiaries" (para. 78[7]).

The responsibility to act in favour of the university's reputation is explicitly outlined in "Council: Statement of Primary Responsibilities" where Council is obligated "[t]o safeguard the good name and values of the School."<sup>174</sup> The Staff Letter to Council on 9 September 2024 highlighted the risk of reputational damage to LSE's global standing.<sup>175</sup> There has been a widespread outcry against the university's involvement in Israel's genocide among several classes of the university's beneficiaries.<sup>176</sup> The LSESU's student referendum on divestment passed with an overwhelming 89% 'yes' majority, and a record-breaking 2,400 votes.<sup>177</sup> This referendum reflects the students' opposition to the university's current investment portfolio and policies. An LSE alumni open letter signed by 884 alumni also affirms that "[they] can not support LSE, whether through donations, active engagement in alumni activities, or public endorsement whilst the institution continues to invest in the oppression of the Palestinian people".<sup>178</sup> These motions not only display the reputational risk involved in investing in human rights violations, but the financial risk to which the university exposes itself, as generations of alumni refuse to donate while the university fails to alter its investment policy. The reputational risk associated with a failure to align investments with internationally mandated human rights is steadily mounting, as other universities across the UK increasingly opt to divest from involvement in the genocide in Palestine.<sup>179</sup> Moreover, there are significant reputational risks for a university like LSE to pay lip service to the UNPRI without taking seriously the human rights implications of its investments. To do so signals low institutional integrity and trustworthiness. The mounting reputational risk associated with a failure to divest is therefore increasingly in contradiction with the Council's own remit and fiduciary duty.

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<sup>171</sup> "Morgan Stanley, Sustainable Reality: Analyzing Risks and Returns of Sustainable Funds.", Morgan Stanley, 2019, [https://www.morganstanley.com/content/dam/msdotcom/ideas/sustainable-investing-offers-financial-performance-lowered-risk/Sustainable\\_Reality\\_Analyzing\\_Risk\\_and\\_Returns\\_of\\_Sustainable\\_Funds.pdf](https://www.morganstanley.com/content/dam/msdotcom/ideas/sustainable-investing-offers-financial-performance-lowered-risk/Sustainable_Reality_Analyzing_Risk_and_Returns_of_Sustainable_Funds.pdf). Khan, Mozaffar, George Serafeim, and Aaron Yoon. 2017. "Corporate Sustainability: First Evidence on Materiality." *The Accounting Review*, 91 (February):1697–1724. <https://doi.org/10.2139/ssrn.2575912>.

<sup>172</sup> LSE Staff for Justice. 2024. "Letter from LSE Staff to the School Management in Respect of Divestment Proposals", 6 October 2024, <https://lsestaffjustice.wordpress.com/2024/10/06/staffdivestmentresponse/>.

<sup>173</sup> Ibid.

<sup>174</sup> "Council: Statement of Primary Responsibilities.", LSE, 2022, <https://info.lse.ac.uk/staff/divisions/Secretaries-Division/Assets/Documents/Governance/Council/Council-Statement-of-Primary-Responsibilities-Nov-2022.pdf>.

<sup>175</sup> LSE Staff for Justice. 2024. "Letter from LSE Staff to the School Management in Respect of Divestment Proposals", 6 October 2024, <https://lsestaffjustice.wordpress.com/2024/10/06/staffdivestmentresponse/>.

<sup>176</sup> LSE Palestine Society. 2024. "LSE Divestment and Encampment Petitions 2023–2024." <https://lsepalestine.github.io/documents/divestmentpetitions.pdf>.

<sup>177</sup> "LSE students vote for uni to divestment from weapons as Israel continues to bomb Gaza", Middle East Monitor, 6 June 2024, <https://www.middleeastmonitor.com/20240606-lse-students-vote-for-uni-to-divestment-from-weapons-as-israel-continues-to-bomb-gaza/>.

<sup>178</sup> LSE Alumni. 2024. "LSE Alumni Open Letter in Support of the Student Encampment for Palestine: Signatories", June 2024. <https://bit.ly/LSEAlumniSupportforEncampment>.

<sup>179</sup> LSESU Palestine Society. 2024. "Divestment from Egregious Activities – Proposals for Council". June 2024.

<https://lsepalestine.github.io/documents/Divestment%20from%20Egregious%20Activities%20%20E2%80%93%20Proposals%20for%20Council.pdf>. See point 3.1.

## 4.2.4 Obligations to LSE Community and Employees under Companies Act 2006

Further obligations are highlighted in the September 2024 letter sent to council by LSE staff:

As the School is also a private company limited by guarantee, it is also regulated by the Companies Act 2006.<sup>180</sup> This act does not require LSE's directors to think solely about financial return. Section 172 instead obliges directors to "promote the success of the company for the benefit of its members as a whole." In assessing success, directors must have regard for the "interests of the company's employees", its "reputation for high standards of business conduct", and its "operations on the community and the environment." More generally, as "company directors, charity trustees and members of the company as well as governors of a higher education institution," members of Council are expected to think more broadly about the School than its finances. Council members are obligated to take into account the School's mission, reputation, and values alongside recommendations from its financial advisers on how to achieve acceptable rates of return when considering what is in the School's best interests.

The interest of LSE members in divestment is reflected in separate petitions signed by 1123 members of the public (including students and staff), 884 alumni, 497 members of staff, and 428 current students, and also in endorsements of the *Assets in Apartheid* report by 33 LSESU societies.<sup>181</sup>

## 4.2.5 LSE's Code of Conduct

LSE's Ethics Code Guidance<sup>182</sup> states the university's commitment to human rights:

"2.5.4. In its dealings with states, organisations, and individuals, the School should not enter into any relationship that compromises, or could reasonably be perceived to compromise, its values, or that makes it complicit in illegal activity or the suppression of human rights. This standard should be applied transparently, with wide and appropriate consultation throughout the LSE community, and drawing on internal and external independent expertise."

Further,

"1.1.2. Those in leadership positions have a particular responsibility to set an example in their conduct and to promote and support good ethical behaviour."

And,

"All staff, students and governors are expected to adhere to, uphold and apply the principles of the Code in their day to day activities."

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<sup>180</sup> Companies Act 2006, c. 46, s.172.

<sup>181</sup> LSE UCU. 2023. "LSE UCU Branch (Membership-led) Motion Solidarity with Palestine and Academic Freedom", 7 November 2023. <https://lseucu.com/>. LSESU Palestine Society. 2024. "LSE Divestment and Encampment Petitions 2023-2024." <https://lsepalestine.github.io/documents/divestmentpetitions.pdf>.

<sup>182</sup> "Ethical Guidance: A Companion to the Ethics Code (April 2014).", LSE, 2014, <https://info.lse.ac.uk/staff/divisions/Secretarys-Division/Assets/Documents/Ethics/EthicsCodeGuidance2014.pdf>.

Despite these commitments, Council has refused to end its documented relationships with companies complicit in human rights violations.

LSE's non-conformity with UNGP, UNPRI, and ICJ rulings, its obligations as a charity, and its own Ethics Code of Conduct reflect a dismissal of international law, and place LSE leadership in non-compliance with its own ethics code and stated commitment to human rights.<sup>183</sup> As stated in the September 2024 LSE Staff Letter to Council, this disregard represents a choice that, contrary to the School's aim to remain institutionally neutral, will appear to observers as politically partial.<sup>184</sup>

## 4.3 Past Divestment Campaigns at LSE

LSE's stakes in settler colonialism, exploitation, and oppression are not new. The ongoing divestment campaign at LSE builds on a long history of student activism against the university's investments, including campaigns targeting fossil fuels, the arms trade, apartheid South Africa, the crisis in Darfur, and the Israeli occupation. All provide precedents for action. While LSE has claimed that divestment from companies involved in crimes against the Palestinian people is not possible, it has previously revisited such positions.<sup>185</sup> Notably, following a twenty year long campaign, LSE became the first UK university to sell all of its shares in companies operating in apartheid South Africa.<sup>186</sup>

### 4.3.1 Divestment from Apartheid South Africa

Students at LSE played a vital role in the transnational Anti-Apartheid movement supporting institutional divestments from global companies complicit in South African apartheid.<sup>187</sup> The international anti-apartheid movement's lengthy financial, cultural, and academic boycott, sanctions, and divestment campaigns were instrumental in dismantling the racial apartheid system in South Africa.<sup>188</sup>

The first call for divestment from South Africa at LSE came in 1968, amid a wave of protests known as the 'LSE Troubles' (1966–1969).<sup>189</sup> Students staged the first student occupation in British history, striking to challenge the university's governance and advocate for a range of anti-colonial struggles. At the time, students opposed not only apartheid in South Africa, but also the Vietnam War and LSE Director Walter Adams' ties to white-supremacist Rhodesia (now Zimbabwe).<sup>190</sup> In 1988, LSE's highest decision-making body voted to divest.

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<sup>183</sup> "Environmental, Social & Governance (ESG) Policy." LSE. 2022. <https://info.lse.ac.uk/staff/divisions/Finance-Division/assets/documents/Financial-Accounting-and-Compliance/PDFs/LSE-ESG-Policy-FINAL.pdf>.

<sup>184</sup> LSE Staff for Justice. 2024. "Letter from LSE Staff to the School's Council and Management Committee Following Their Decisions in Respect of Divestment Proposals", 6 September 2024, <https://lsestaffjustice.wordpress.com/wp-content/uploads/2024/10/6-sep-2024-Lse-staff-letter-on-divestment.pdf>.

<sup>185</sup> As outlined in Council. 2024. "LSE Council response to calls for divestment.", 2024. LSESU Palestine Society. 9 July 2024. [https://lsepalestine.github.io/documents/lse\\_council\\_response\\_to\\_calls\\_for\\_divestment\\_july24.pdf](https://lsepalestine.github.io/documents/lse_council_response_to_calls_for_divestment_july24.pdf).

<sup>186</sup> Mitra, Shantanu. 1988. "Victory! Institution Finally Severs Links with Apartheid." *The Beaver*, February 29, 1988. <https://digital.library.lse.ac.uk/Documents/Detail/beaver-1988-02-29.vol-280/534579>.

<sup>187</sup> The Boycott Movement in the UK, which launched the initial call for a boycott of South African goods in 1959, was co-founded by LSE student Vella Pillay. Beyond this, several LSE students were also among the London Recruits who flew to South Africa to help distribute leaflets via leaflet bombs for the African National Congress (ANC).

<sup>188</sup> LSESU Palestine Society, "Assets in Apartheid: LSE's Complicity in Genocide of the Palestinian People, Arms Trade, and Climate Breakdown" (May 2024) <https://lsepalestine.github.io/documents/LSESUPALESTINE-Assets-in-Apartheid-2024-Web.pdf>. See section 3.2 on Divestment and the Anti-Apartheid Movement. Page 2.

<sup>189</sup> Tomkinson, Martin (1969). *The Agitator* [Pamphlet]. LSE/Small LSE Deposits/112. LSE Institutional Archives, London School of Economics and Political Science, London, UK. Lukasz Kremky, Lukasz, Ebla Bohmer, and Daniel Andrew Skeffington(2021). *A Place for Rebels? The Limbo Years, 1966–1989*. In C. Schonhardt-Bailey & G. Bannerman (Eds.), *Political science at the LSE: A history of the Department of Government, from the Webbs to COVID* (pp. 87–110). Ubiquity Press.

<sup>190</sup> Several students including Marshall Bloom and David Adelstein faced disciplinary action for their involvement in these anti-imperial protests at LSE in the late 1960's. See Shamshiri, Marral, 2024. "The Students Can Beat Apartheid Again," The Tribune, November 26 2024, <https://tribunemag.co.uk/2024/11/the-students-can-beat-apartheid-again>.

LSE became the first UK university to divest fully from companies profiting from apartheid, selling all 26 “holdings in companies with South African interest” worth £3 million.<sup>191</sup> This included not only ‘companies with more than five percent of their operations in South Africa,’ which the school had agreed to exclude the previous year, but also large multinational corporations like Shell and BP, whose involvement was not adequately captured by a proportional threshold. The wording of the school’s decision was explicitly political, aiming to “ensure that its financial affairs are so conducted that it cannot justly be accused of supporting or colluding with apartheid”.<sup>192</sup> Today, several of the firms LSE divested from over their ties to apartheid in South Africa are once again found in LSE’s investment portfolio and are tied to apartheid in Israel. These include Legal and General, BP, and Shell.

### 4.3.2 Further Student Campaigns

LSE has also previously been asked to divest from Israeli settler colonialism and, unlike today, agreed to consider proposals around divestment from companies involved. During Israel’s large-scale military campaign on Gaza in January 2009, students occupied the Old Theatre for six days demanding that LSE cut its ties and condemn the onslaught on Palestinians.<sup>193</sup> The student-led “Not for Profit” campaign put forward that LSE immediately divest from arms companies, including those supplying the Israeli military.<sup>194</sup> As is the case today, the university drew a deliberate distinction between companies it invested in directly and those held indirectly through mutual fund managers. In a paper dated 4 March 2008, the Council stated that “the School has no direct holding in equities, but will have indirect holdings through Barclays Global Investors in companies identified for divestment by Campaign Against the Arms Trade, particularly Rolls Royce, British Aerospace and Boeing.”<sup>195</sup> In response, protesters argued that LSE’s indirect holdings in arms companies did not absolve the institution of ethical responsibility and demanded a guarantee that “LSE will never allow its fund managers to invest LSE cash in BAE”.<sup>196</sup> While LSE did not divest, the School agreed to set up a Council working group as part of its investments review, “content to receive proposals from the student body concerning divestment from companies implicated in the Israeli’s occupation of the Palestinian territories”.<sup>197</sup>

Students have long served as the ethical compass of the university. LSE began looking into adopting its first responsible investment policy in 2006 following sustained pressure by the LSE Students’ Union (SU).<sup>198</sup> The SU divested its own assets from arms companies that same year, followed by divestment from Sudan in 2007 over the genocide in Darfur, and divestment from companies providing military and commercial support for the Israeli occupation in 2008. The SU urged the School to follow suit.<sup>199</sup> More recently, the student-led “Fossil Free — LSE Divest” campaign, launched in 2015 and relaunched in 2021, called on LSE to adopt additional measures

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<sup>191</sup> Past campaigning efforts around divestment are extensively documented in the LSE’s student newspaper ‘*The Beaver*’. For example, in Mitra, Shantanu. 1988. “Victory! Institution Finally Severs Links with Apartheid.” *The Beaver*, February 29, 1988. <https://digital.library.lse.ac.uk/Documents/Detail/beaver.-1988-02-29.-vol-280/534579>.

<sup>192</sup> *Ibid.*

<sup>193</sup> Dunaway, Marie, and Joseph Cotterill. 2009. “219 For, 154 Against: UGM Votes to Condemn Israeli Actions.” *The Beaver*, January 20, 2009. <https://digital.library.lse.ac.uk/Documents/Detail/beaver.-2009-01-20.-vol-698/542680>.

<sup>194</sup> Damsgaard, Jonathan. 2009. “Anger and Apathy Outnumber Acclaim for ‘New Student Movement.’” *The Beaver*, January 27, 2009. <https://digital.library.lse.ac.uk/Documents/Detail/beaver.-2009-01-27.-vol-699/542718?item=542724>.

<sup>195</sup> Dunaway, Marie, and Phyllis Lui. 2009. “Anti-Racism Officer Comes under Fire for Occupation Involvement.” *The Beaver*, January 27, 2009. <https://digital.library.lse.ac.uk/Documents/Detail/beaver.-2009-01-27.-vol-699/542718?item=542723>.

<sup>196</sup> *Ibid.*

<sup>197</sup> *Ibid.*

<sup>198</sup> Moussovi, Ali. 2006. “LSE investments come under scrutiny”. *The Beaver*, Issue 651, p.1. Caspell, James. (2006, November 21). LSE should have responsible investments. *The Beaver*, Issue 651, p.6. <https://digital.library.lse.ac.uk/Documents/Detail/beaver.-2006-11-21-vol-651/540795>.

<sup>199</sup> Deck, L. 2007. “SU leads in Sudan divestment.” *The Beaver*, <https://digital.library.lse.ac.uk/Documents/Detail/beaver.-2007-05-01.-vol-664/541436>. Page 3. And Patrick Cullen, and Estee Fresco. 2008. “Union tells School to divest from Israel.” *The Beaver*, p.1. <https://digital.library.lse.ac.uk/Documents/Detail/beaver.-2008-02-19.-vol-682/542162>

around fossil fuels in light of the escalating climate crisis.<sup>200</sup> As a result of this campaign, LSE agreed to divest from direct investments in tobacco, tar sands, thermal coal, and controversial weapons, and pledged to “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>201</sup> These past decisions make it clear that LSE is capable of responding to staff and student concerns around human rights and other unethical practices. This is despite Council’s current insistence that no ‘political’ guidelines can be applied to its investments.

## 4.4 Overview of the Ongoing Divestment Campaign

### 4.4.1 Brief Summary of Assets *in Apartheid*

Building on a long history of student campaigns against LSE’s entanglements in global injustices, the latest effort has centred on Palestinian liberation. Last year, LSESU Palestine Society’s investigation into the School’s investment portfolio uncovered at least £89 million invested in crimes against the Palestinian people, the global arms trade, and climate breakdown, alongside financiers of these egregious activities.<sup>202</sup> The report was launched on 14 May 2024, the eve of Nakba Day. Nakba Day 2024 commemorated seventy six years since the violent expulsion and ethnic cleansing of approximately 750,000 Palestinians from their homeland in 1948.<sup>203</sup> The findings, published in *Assets in Apartheid*, revealed that LSE held investments in every aspect of Israeli settler colonialism, genocide, and apartheid. Following its publication, students at several other universities launched similar investigations into their universities’ financial and institutional complicity.<sup>204</sup> At LSE, the revelation of the School’s financial complicity, outlined across 112 pages, sparked widespread outrage among students and staff.<sup>205</sup> This section picks up where *Assets in Apartheid* left off.

### 4.4.2 LSE Liberated Zone and Divestment

On 14 May 2024, following the release of the *Assets in Apartheid*, students launched an encampment in the Marshall Bloom Building.<sup>206</sup> Referred to as the ‘LSE Liberated Zone’ (LLZ), the encampment was established roughly a month after the Columbia encampment and followed similar actions at other London universities, including UCL, KCL, SOAS, and Queen Mary.<sup>207</sup> It formed part of a wider

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<sup>200</sup> People and Planet. 2021. “LSE, divest from fossil fuels, uncontroversial arms, and tobacco!”, 27 Sept 2021, <https://peopleandplanet.org/petitions/lse-divest-from-fossil-fuels-uncontroversial-arms-and-tobacco>.

<sup>201</sup> 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/>.

<sup>202</sup> LSESU Palestine Society, “*Assets in Apartheid: LSE’s Complicity in Genocide of the Palestinian People, Arms Trade, and Climate Breakdown*” (May 2024) <https://lsepalestine.github.io/documents/LSESUPAESTINE-Assets-in-Apartheid-2024-Web.pdf>.

<sup>203</sup> ‘Nakba’ names and marks Palestinians’ forced displacement from their land. 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).

<sup>204</sup> See King’s College London BDS Forum. 2024. “KCL Complicity in Apartheid and Occupation”, November 2024, <https://genfemueli.wordpress.com/wp-content/uploads/2024/11/kcl-complicity-report.pdf>. Also see Sheffield Campus Coalition for Palestine. 2024. “Genocide and Apartheid Complicity Report”, May 2014, <https://ucu.group.shef.ac.uk/wp-content/uploads/UoS-Complicity-Report-FINAL-v3-ic1.-Errata-.pdf>.

<sup>205</sup> LSESU Palestine Society. 2024. “Divestment from Egregious Activities – Proposals for Council”. June 2024. <https://lsepalestine.github.io/documents/Divestment%20from%20Egregious%20Activities%20%20E2%80%93%20Proposals%20for%20Council.pdf>. See point 3.1.

<sup>206</sup> Renamed in memoriam after Marshall Bloom, an American anti-apartheid student activist who was suspended from LSE for leading the first student occupation in the UK in 1967 against LSE’s complicity in Rhodesian apartheid.

<sup>207</sup> Ullah, Areeb. 2024. “UCL Students Attempt to Replicate US Protest Encampments against Gaza War.” Middle East Eye. May 2, 2024. <https://www.middleeasteye.net/news/uk-ucl-students-launch-encampment-demand-university-divest-israel>; Rahaman, Kayla. 2024. “Pro-Palestine Encampment Protests Launch at King’s College London.” Roar News. May 13, 2024. <https://roarnews.co.uk/2024/breaking-pro-palestine-encampment-protests-launch-at-kings-college-london/>; “Students at London’s SOAS University Joined Others Today Setting up Their Pro-Palestine Encampment.” Middle East Eye. May 4, 2024. <https://www.instagram.com/p/C6plMEDI8AJ/>; “Pro-Palestinian

transnational student movement urging universities to face their complicity in the genocidal activities of the Israeli state and to cut all related ties.<sup>208</sup>

A central demand of the encampment was divestment from the egregious activities outlined in *Assets in Apartheid*. Further demands included: severing academic and cultural ties to complicit institutions; releasing an immediate public statement in solidarity with Palestinian liberation; providing scholarship for Palestinian students and staff;<sup>209</sup> investing in the rebuilding of higher education institutions in Gaza; disaffiliation from the institutionally racist Prevent scheme; launching Islamophobia sensitivity training; and protecting students' right to protest.<sup>210</sup> LSE agreed to enter a six-week negotiation process with students to discuss these demands. This was a notable shift; the School had previously ignored requests from the LSESU Palestine Society to meet regarding its investments and its silence on genocide, following an initial meeting in January 2024.<sup>211</sup>

For over a month, students continued to call on the university to listen to its community and to end its complicity in the horrors live-streamed daily from Gaza. The encampment and divestment campaign were widely supported among students and staff at LSE. In a Students' Union referendum on 4 June 2024, 89% of students voted in favour of "full and meaningful divestment" in line with the report's findings.<sup>212</sup> Thousands of signatures from students, staff, and alumni were collected across five different petitions in support of the encampment's demand for divestment.<sup>213</sup> These included: a motion of support from four dozen of LSE's Jewish community, around 900 LSE alumni, almost 500 current LSE staff and faculty, well over one thousand current (2023–24) students at LSE, hundreds from the wider LSE community, and further hundreds from the British public.<sup>214</sup>

Despite this swell of popular support, LSE management appeared intent on containing and ending the encampment — regardless of whether students' demands were meaningfully addressed. Although the School had committed to continue negotiations for the agreed six-week period, talks ceased after LSE obtained and served students with an Interim Possession Order (IPO).<sup>215</sup> On 17 June 2024, whilst Muslim students were celebrating Eid, LSE used the IPO to forcibly evict the encampment.<sup>216</sup> It became the first UK university to take such legal action, setting a legal precedent later followed by institutions across the UK, including Queen Mary University of London and the University of Bristol.<sup>217</sup> This is far from the direction in which LSE should be leading academia.

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Encampment Launched at Queen Mary University of London." 2024. Middle East Monitor. May 14, 2024.

<https://www.middleeastmonitor.com/20240514-pro-palestinian-encampment-launched-at-queen-mary-university-of-london/>.

<sup>208</sup> "Overview of Student Solidarity." 2024. BDS Movement. 2024. <https://www.bdsmovement.net/student-solidarity>.

<sup>209</sup> Council. 2024. "LSE Council response to calls for divestment", LSE SU Palestine Society,

[https://lsepalestine.github.io/documents/lse\\_council\\_response\\_to\\_calls\\_for\\_divestment\\_july24.pdf](https://lsepalestine.github.io/documents/lse_council_response_to_calls_for_divestment_july24.pdf).

<sup>210</sup> LSESU Palestine Society. 2024. "LSE Divestment and Encampment Petitions 2023–2024."

<https://lsepalestine.github.io/documents/divestmentpetitions.pdf>.

<sup>211</sup> Baillie, Cameron, "LSE administration declines further meetings with LSESU Palestine Society", *The Beaver*, 11 March 2024, <https://thebeaverse.co.uk/lse-palestine-meeting-refusal/>.

<sup>212</sup> "LSE students vote for uni to divestment from weapons as Israel continues to bomb Gaza", Middle East Monitor, 6 June 2024, <https://www.middleeastmonitor.com/20240606-lse-students-vote-for-uni-to-divestment-from-weapons-as-israel-continues-to-bomb-gaza/>.

<sup>213</sup> LSESU Palestine Society. 2024. "LSE Divestment and Encampment Petitions 2023–2024."

<https://lsepalestine.github.io/documents/divestmentpetitions.pdf>.

<sup>214</sup> *Ibid.*

<sup>215</sup> The Interim Possession Order (IPO) that LSE obtained is a legal injunction that prohibits any form of protest or occupation on university premises for a period of one year. This protest ban has only just expired at the time of publishing.

<sup>216</sup> "The LSE Has Stained Its Own Reputation with Its Conduct over Pro-Palestine Protesters." The Canary. June 20, 2024. <https://www.thecanary.co/editorial/2024/06/20/lse-palestine-camp-eviction/>.

<sup>217</sup> The Canary. 2024. "The LSE Has Stained Its Own Reputation with Its Conduct over Pro-Palestine Protesters." The Canary. June 20, 2024. <https://www.thecanary.co/editorial/2024/06/20/lse-palestine-camp-eviction/>. The increasing use of protest injunctions, particularly against "persons unknown", to suppress protest at UK universities is deeply worrying. The harsh consequences associated with breaching injunctions enable universities to suppress dissent and deflect scrutiny from the financial or institutional practices that protests seek to challenge.

#### 4.4.3 Student Repression and Disciplinary Procedures

Following the eviction of the encampment, LSE doubled down on its course of repression. The School launched a disciplinary investigation into seven students who took part in a divestment-related protest during summer school registration on 7 July 2024.

LSE's response to the protest raised serious concerns around Islamophobia and the right to protest at LSE. Disturbingly, LSE compared the protest to the 2008 London bombings, claiming that some staff and students feared a second attack was taking place "given that 7 July 2024 was the anniversary of the London terror attack".<sup>218</sup> The case was riddled with Islamophobic and anti-Palestinian rhetoric including members of the school describing students wearing keffiyehs as being "dressed as terrorists".<sup>219</sup> Although all charges were eventually dropped for one student, with the other six receiving only formal warnings, the School had already subjected them to a punitive and drawn-out disciplinary process.<sup>220</sup> The 'precautionary measures' imposed during the investigation severely restricted the students' access to campus for almost five months, inducing a profound chilling effect on freedom of expression and assembly at LSE.<sup>221</sup>

This was not an isolated incident, but part of a broader, global wave of repression targeting people advocating for Palestinian liberation. In the UK, at least 113 students and university staff have faced disciplinary proceedings for their involvement in pro-Palestine protests.<sup>222</sup> LSE's protest crackdown has been publicly criticised by UN Special Rapporteurs Francesca Albanese and Gina Romero.<sup>223</sup>

Although LSE claims not to take a stance on "an ongoing geopolitical dispute with many complex dimensions", its participation in the global repression of student activism places it squarely within the global system that legitimises apartheid Israel.<sup>224</sup> The case of the LSE 7 is not merely a campus disciplinary matter, but an expression of the same repressive logic that drives the deportation of Palestinian-American students in the US, the administrative detention of Palestinians, and the silencing of pro-Palestinian sentiments across the world. While these examples differ in context, consequence, and severity, they share a common objective: to surveille, intimidate, and suppress those who oppose Zionism and challenge the global networks of complicity that sustain it.<sup>225</sup>

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<sup>218</sup> "Case Profile: LSE 7." 2024. CAGE International. November 15, 2024. <https://www.cage.ngo/articles/case-profile-lse-7>.

<sup>219</sup> "Students Double down on Legal Action over LSE Protest." 2025. Leigh Day. March 27, 2025.

<https://www.leighday.co.uk/news/news/2025-news/students-double-down-on-legal-action-against-lse-over-protest-clampdown/>.

<sup>220</sup> On 9 December 2024, LSE dropped the disciplinary investigations against seven of its students after nearly five months of continued pressure and collective organising.

<sup>221</sup> "Students Double down on Legal Action over LSE Protest." 2025. Leigh Day. March 27, 2025.

<https://www.leighday.co.uk/news/news/2025-news/students-double-down-on-legal-action-against-lse-over-protest-clampdown/>.

<sup>222</sup> "New evidence shows how student protests about Gaza were handled by police and universities", 22 February 2025, Sky News, <https://news.sky.com/story/new-evidence-shows-how-student-protests-about-gaza-were-handled-by-police-and-universities-13308451>.

<sup>223</sup> Boffey, Daniel. 2024. "UN Rapporteur Challenges LSE over Action against Pro-Palestine Protesters." The Guardian. October 20, 2024.

<https://www.theguardian.com/education/2024/oct/20/un-special-rapporteur-lse-london-school-economics-pro-palestine-demonstration>; Jack, Patrick. 2025. "LSE Seven' Challenge University's 'Hostile Response' to Protest." Times Higher Education. March 27, 2025.

<https://www.timeshighereducation.com/news/lse-seven-challenge-universitys-hostile-response-protest>. On Oct 7 2024, the UN Special Rapporteur on the Freedom of Peaceful Assembly and Association Gina Romero wrote on X (formerly Twitter) that, "I am concerned about information I received regarding stigmatization and reprisals that some students of the London School of Economics are facing for their participation in peaceful protests questioning university's investments that they consider are against HHRR". The UN Special Rapporteur on the Occupied Palestinian Territories Francesca P. Albanese wrote a similar statement on X (formerly Twitter) on November 29 2024; Singhal, Vasavi. 2024. "UN's Special Rapporteur Speaks on the Role of Students and Universities in the Palestine Crisis." *The Beaver*. December 11, 2024. <https://thebeaverlse.co.uk/uns-special-rapporteur-speaks-on-the-role-of-students-and-universities-in-palestine-crisis>.

<sup>224</sup> Council. 2024. "LSE Council response to calls for divestment,". 2024. LSESU Palestine Society. 9 July 2024.

[https://lsepalestine.github.io/documents/lse\\_council\\_response\\_to\\_calls\\_for\\_divestment\\_july24.pdf](https://lsepalestine.github.io/documents/lse_council_response_to_calls_for_divestment_july24.pdf).

<sup>225</sup> "Revealed: The Universities Offering Police Intel on Student Gaza Protesters." 2024. Liberty Investigates. July 2, 2024.

<https://libertyinvestigates.org.uk/articles/revealed-the-universities-offering-police-intel-on-student-gaza-protesters/>.

#### 4.4.4 LSE's Divestment Decision

On 9 July 2024, Council announced that it would not divest from companies involved in crimes against the Palestinian people and other egregious activities, as outlined in the student proposal.<sup>226</sup> Despite urgent warnings from numerous international organisations, Council chose not to take immediate action and instead deferred the matter by committing to a review of the School's ESG Policy during the 2024/25 academic year.<sup>227</sup> While this created a potential opening for meaningful reform, the parameters of the review were limited from the outset.

Council agreed only to consider divestment from arms manufacturers and fossil fuel companies. Crucially, it explicitly excluded from consideration any action against "companies operating in or with the state of Israel" and financial institutions funding egregious activities.<sup>228</sup> Section 6.1 of this report outlines how this Review process unfolded in the academic year 2024/2025.

LSE shared its decision in a school-wide email, asserting the School's refusal "to express an institutional position on a controversial political dispute".<sup>229</sup> It claimed that divesting from crimes against the Palestinian people would amount to "taking sides in an ongoing controversial geopolitical conflict" and argued such a decision would inhibit freedom of expression amongst students and staff.<sup>230</sup> This stands in stark contrast to the clear historical precedent set by LSE's divestment from South African apartheid in 1988, as outlined above, as well as more recent actions taken by Trinity College Dublin and King's College Cambridge in response to Israeli human rights violations.<sup>231</sup>

Council's decision, and their justification, provoked a strong reaction. Students and staff wrote to Council, alongside UN Special Rapporteur of the Occupied Palestinian Territory Francesca Albanese, to express their deep frustration with this position and their claim that 'neutrality' precludes accountability. LSE students and staff continue to insist that the School has a legal and ethical obligation to align its investments with international humanitarian and human rights standards. As Palestine Society students wrote in a letter sent to Francesca Albanese:

"We believe that the School uses the argument that it must remain institutionally neutral on political matters, as well as freedom of speech and academic freedom arguments, to avoid adherence to established human rights standards, especially as enshrined in international and UK law. This argument is built on a faulty assumption that crimes against the Palestinian people are a political, rather than clear-cut legal or ethical matter."<sup>232</sup>

Despite attempts to stall and deflect, students continued to organise and campaign for divestment throughout the 2024/25 academic year.

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<sup>226</sup> LSESU Palestine Society, "Divestment from Egregious Activities – Proposals for Council", June 2024. <https://lsepalestine.github.io/documents/Divestment%20from%20Egregious%20Activities%20%20Proposals%20for%20Council.pdf>.

<sup>227</sup> Council. 2024. "LSE Council response to calls for divestment,". 2024. LSESU Palestine Society. 9 July 2024. [https://lsepalestine.github.io/documents/lse\\_council\\_response\\_to\\_calls\\_for\\_divestment\\_july24.pdf](https://lsepalestine.github.io/documents/lse_council_response_to_calls_for_divestment_july24.pdf). "States and Companies Must End Arms Transfers to Israel Immediately or Risk Responsibility for Human Rights Violations: UN Experts." 2024. OHCHR. June 20, 2024. <https://www.ohchr.org/en/press-releases/2024/06/states-and-companies-must-end-arms-transfers-israel-immediately-or-risk>.

<sup>228</sup> Council. 2024. "LSE Council response to calls for divestment,". 2024. LSESU Palestine Society. 9 July 2024. [https://lsepalestine.github.io/documents/lse\\_council\\_response\\_to\\_calls\\_for\\_divestment\\_july24.pdf](https://lsepalestine.github.io/documents/lse_council_response_to_calls_for_divestment_july24.pdf).

<sup>229</sup>Ibid.

<sup>230</sup>Ibid.

<sup>231</sup>Mitra, Shantanu. 1988. "Victory! Institution Finally Severs Links with Apartheid." *The Beaver*, February 29, 1988. <https://digital.library.lse.ac.uk/Documents/Detail/beaver-1988-02-29-vol-280/534579>. Maria Eduarda Paizao, "King's agrees to divest from arms companies", May 20 2025, Varsity, <https://www.varseity.co.uk/news/29717>. Trinity College Dublin announced that it will divest "from investments in Israeli companies that have activities in the Occupied Palestinian Territory and appear on the UN Blacklist" by June 2024. See LSESU Palestine Society, "Divestment from Egregious Activities — Proposals for Council", June 2024, <https://lsepalestine.github.io/documents/Divestment%20from%20Egregious%20Activities%20%20Proposals%20for%20Council.pdf>. Other precedents set out in point 3.3.

<sup>232</sup>"LSE SU Palestine Society Letter to UN Special Rapporteur to the OPT Francesca Albanese." 2024. LSE SU Palestine Society. November 30, 2024. <https://lsepalestine.github.io/documents/Letter%20to%20Francesca%20Albanese.pdf>.

# 5. Findings

This section outlines the findings of *Stakes in Settler Colonialism*'s investigation into LSE's investments portfolio. Based on an extensive analysis of LSE's investment portfolio (outlined in Section 8) it identifies holdings in companies which are complicit in: 1) crimes against the Palestinian people, 2) the global arms trade, and 3) climate breakdown. Taken together, the holdings in these egregious activities constitute 24% of LSE's total financial investments.

As of 31 July 2024, LSE's endowment was valued at just over £539 million.<sup>233</sup> The endowment is made up largely of donations to the university and separate from income generated through tuition fees or research grants.<sup>234</sup> LSE accumulates wealth by investing the endowment in the financial market. LSE claims to not invest directly in external companies, meaning it does not hold individual stocks or shares. Instead, its 315 holdings are managed by external asset managers and distributed across bonds and mutual funds.<sup>235</sup> Still, under its ESG policy, LSE treats its bond holdings as direct and holdings in mutual funds as indirect investments. For the purpose of this report, we will adopt the same distinction between direct and indirect investments. The majority of its endowment is invested in mutual funds, to which it applies more relaxed ethical standards.<sup>236</sup> We maintain that these indirect investments must be held to the same standard as direct ones, since companies involved in egregious activities benefit regardless. What counts is where the money ends up.

Approximately £198 million (36.7%) of LSE's total endowment is invested in 285 bonds and £342 million (63.3%) is invested in 30 mutual funds (bundled bonds and/or stocks), including two private equity mutual funds. The findings presented below focus on all of the companies that LSE has a financial relationship with through its investments portfolio, including bond issuers and/or investment companies, mutual fund managers, and LSE's asset managers. A detailed description of our classification and measurement methodology can be found in Appendix A.

We have identified at least **£131 million** (24.3% of the portfolio value) of investments in 148 holdings (47.0% of holdings) in 331 companies involved in the following three egregious activities:

- 1. Crimes against the Palestinian people**
- 2. The Global Arms Trade**
- 3. Climate Breakdown**

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<sup>233</sup> "Investments Portfolio as at 31 July 2024." 2024. LSE. July 31, 2024. [https://info.lse.ac.uk/staff/divisions/Financial-Accounting-and-Compliance/LSE-Investments/LSE-Investments-at-31-Jul-2024-Old-Format-Final.pdf](https://info.lse.ac.uk/staff/divisions/Finance-Division/assets/documents/Financial-Accounting-and-Compliance/LSE-Investments/LSE-Investments-at-31-Jul-2024-Old-Format-Final.pdf).

<sup>234</sup> A Deep Dive into Divestment at LSE," *The Beaver*, 26 September 2019, <https://thebeaverlse.co.uk/a-deep-dive-into-divestment-at-lse/>

<sup>235</sup> "Responsible Investment.", LSE, N.D., <https://info.lse.ac.uk/staff/divisions/Finance-Division/Responsible-Investment>. A mutual fund is a pooled investment vehicle that collects money from multiple investors and is managed by a fund manager, thus it is considered an indirect investment. A bond holding is technically also indirect as it is an investment in an individual debt security, meaning the investor is not a part owner in the company.

<sup>236</sup> LSE. 2022. "Environmental, Social & Governance (ESG) Policy." [https://info.lse.ac.uk/staff/divisions/Financial-Accounting-and-Compliance/PDFs/LSE-ESG-Policy-FINAL.pdf](https://info.lse.ac.uk/staff/divisions/Finance-Division/assets/documents/Financial-Accounting-and-Compliance/PDFs/LSE-ESG-Policy-FINAL.pdf).

**Crimes against the Palestinian People**, including through profiting from the genocide in Gaza, supplying the Israeli military, operating in the Occupied Palestinian Territory, being involved in illegal settlement activities, and funding occupation.

- In total, LSE has investments worth **£72,913,629** in 91 holdings in 80 companies that are involved in crimes against the Palestinian people.
- LSE invests **£10,392,002** in 21 companies that are profiting from the genocide in Gaza.
- LSE invests **£17,676,440** in 34 companies that work with and/or supply the Israeli military and/or police.
- LSE invests **£15,164,721** in 25 companies that are involved in resource extraction and/or operations in the Occupied Palestinian Territory.
- LSE invests **£2,811,632** in 5 business enterprises listed by the UN Office of the High Commissioner for Human Rights as involved in illegal settlement activities.
- LSE invests **£37,868,521** in 21 European financial institutions that are investors and/or creditors in business enterprises listed by the UN Office of the High Commissioner for Human Rights as involved in illegal settlement activities.
- LSE invests **£15,920,679** in 11 technology companies that work with and/or supply the Israeli military and/or police.

#### LSE's Investments in Companies that are...

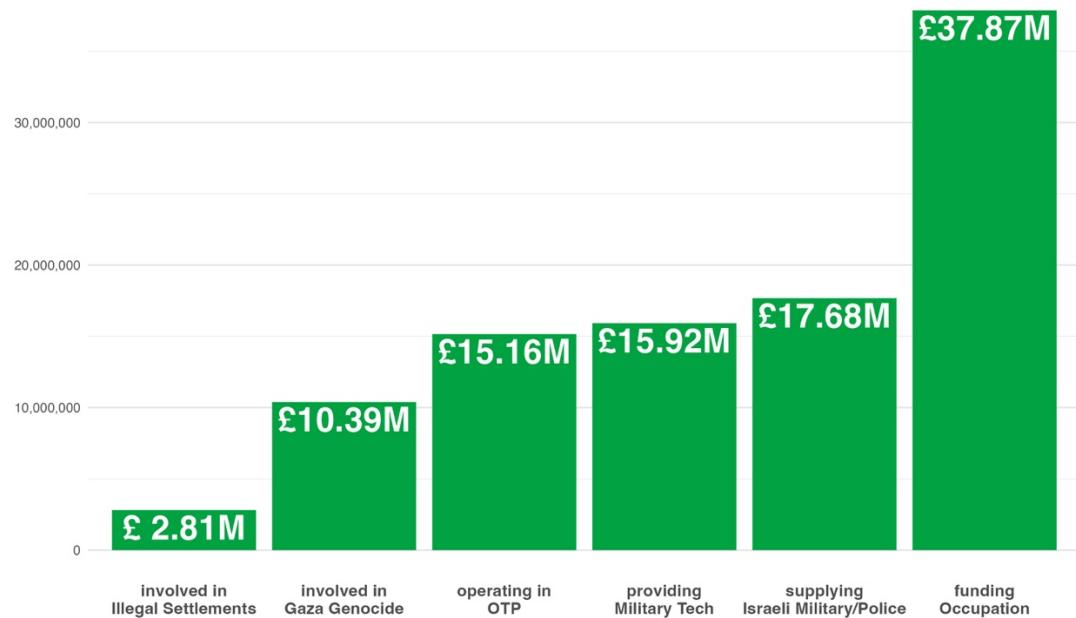


Figure 2: LSE's investments in companies involved in crimes against the Palestinian people by sub-category

**The Global Arms Trade**, including through profiting from the manufacture and/or proliferation of arms as well as the funding of nuclear weapons.

- In total, LSE has investments worth **£71,914,679** in 101 holdings in 112 companies involved in the global arms trade.
- LSE invests **£11,509,072** in 82 companies involved in the proliferation and/or manufacture of arms.
- LSE invests **£60,405,605** in 30 business enterprises which are investors and/or creditors to companies involved in the proliferation and/or manufacture of nuclear weapons.

**Climate Breakdown**, including through profiting from the extraction and/or distribution of fossil fuels as well as the funding of fossil fuel industries.

- In total, LSE has investments worth **£86,648,836** in 122 holdings in 208 companies involved in climate breakdown.
- LSE invests **£23,503,640** in 176 companies involved in the extraction and/or distribution of fossil fuels.
- LSE invests **£63,145,196** in 32 business enterprises which are investors and/or creditors to companies involved in the extraction and/or distribution of fossil fuels.

#### LSE's Investments in Companies that are...

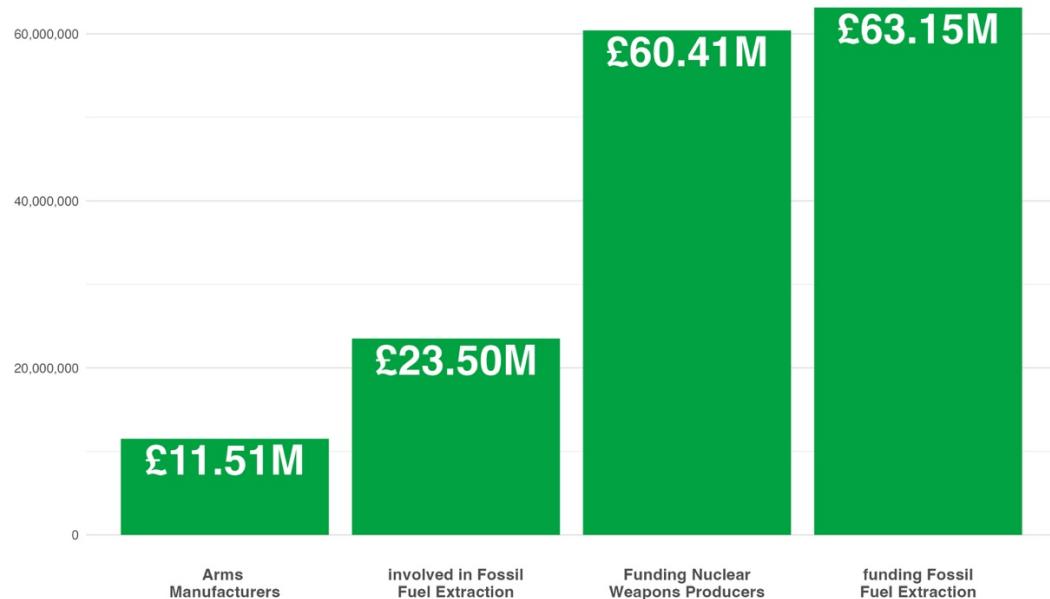


Figure 3: LSE's investments in companies involved in climate breakdown and the arms trade by subcategory

Figure. 4: LSEs investments in companies involved in  
Crimes against the Palestinian people

				Total: £72.9M
<b>Alphabet</b> <b>£4.63M</b>	<b>NatWest</b> <b>£4.00M</b>	<b>Microsoft</b> <b>£4.00M</b>	<b>Banque Fédérative du Crédit Mutuel</b> <b>£3.59M</b>	
<b>Groupe BPCE</b> <b>£3.43M</b>	<b>KfW</b> <b>£3.32M</b>	<b>Lloyds Banking</b> <b>£3.28M</b>	<b>Santander</b> <b>£3.19M</b>	
<b>BNP Paribas</b> <b>£2.92M</b>	<b>Barclays</b> <b>£2.45M</b>	<b>Toyota Motor</b> <b>£2.44M</b>	<b>Siemens</b> <b>£2.28M</b>	<b>Meta Platforms</b> <b>£2.26M</b>
<b>Volkswagen</b> <b>£2.91M</b>	<b>Amazon.com</b> <b>£1.83M</b>	<b>General Motors</b> <b>£1.24M</b>	<b>Ford</b> <b>£1.18M</b>	<b>Société Générale</b> <b>£1.02M</b>
<b>HSBC</b> <b>£2.60M</b>	<b>Deutsche Bank</b> <b>£1.64M</b>	<b>Motorola Solutions</b> <b>£0.94M</b>	<b>ING Group</b> <b>£0.68M</b>	<b>Caterpillar</b> <b>£0.67M</b>
<b>Crédit Agricole</b> <b>£2.48M</b>	<b>Heidelberg Materials</b> <b>£1.30M</b>	<b>Standard Chartered</b> <b>£0.78M</b>	<b>Svenska Handelsbanken</b> <b>£0.63M</b>	<b>HP</b> <b>£0.66M</b>
	<b>AXA</b> <b>£0.74M</b>	<b>International Business Machines</b> <b>£0.60M</b>	<b>Atlas Copco</b> <b>£0.28M</b>	<b>Sony</b> <b>£0.16M</b>
	<b>Booking Holdings</b> <b>£1.29M</b>	<b>Chevron</b> <b>£0.24M</b>	<b>First Solar</b> <b>£0.21M</b>	<b>ABB</b> <b>£0.14M</b>
			<b>Airbus</b> <b>£0.19M</b>	<b>Hitachi</b> <b>£0.13M</b>
			<b>Cisco Systems</b> <b>£0.19M</b>	<b>Honeywell</b> <b>£0.13M</b>
			<b>Intel</b> <b>£0.59M</b>	<b>RTX</b> <b>£0.12M</b>
			<b>Allianz</b> <b>£0.22M</b>	<b>Hyundai</b> <b>£0.11M</b>
			<b>Oracle</b> <b>£0.18M</b>	<b>UniCredit</b> <b>£0.11M</b>
			<b>Boeing</b> <b>£0.12M</b>	<b>General Dynamics</b> <b>£0.11M</b>
			<b>Adani</b> <b>£0.11M</b>	<b>Lockheed Martin</b> <b>£0.11M</b>
			<b>Northrop Grumman</b> <b>£0.10M</b>	<b>Valero Energy</b> <b>£0.10M</b>
			<b>Petronas</b> <b>£0.10M</b>	<b>Wärtsilä</b> <b>£0.10M</b>
			<b>Thales</b> <b>£0.10M</b>	<b>Woolmark</b> <b>£0.10M</b>
			<b>Siemens Gamesa</b> <b>£0.10M</b>	<b>Yara</b> <b>£0.10M</b>
			<b>Siemens Gamesa</b> <b>£0.10M</b>	<b>ZF</b> <b>£0.10M</b>

<b>Microsoft</b> <b>£4.00M</b>	<b>General Motors</b> £1.24M	<b>BAE Systems</b> £0.98M
<b>Toyota Motor</b> <b>£2.44M</b>	<b>Caterpillar</b> £0.67M	Boeing £0.12M
		RTX £0.12M
		Hyundai £0.11M
		Lockheed Martin
	Adani	General Dynamics
		Valero Energy
Honeywell £0.13M	Northrop Grumman	L3Harris Technologies
		Rolls-Royce
		Pentair Technologies
		Leonardo

Figure 5: LSE's investments in companies that are profiting from the genocide in Gaza

Total: £10,4M

Figure 6: LSE's investments in companies that work with and/or supply the Israeli military and/or police

Total: £17,7M

<b>Microsoft</b> <b>£4.00M</b>	<b>Toyota Motor</b> <b>£2.44M</b>	<b>General Motors</b> £1.24M	<b>Ford</b> £1.18M
	<b>BAE Systems</b> £0.98M	<b>Volvo</b> £0.72M	Atlas Copco £0.28M
<b>Volkswagen</b> <b>£2.91M</b>	<b>Motorola Solutions</b> £0.94M	<b>Caterpillar</b> £0.67M	Airbus £0.19M
			HP £0.66M
	Cisco Systems £0.19M	General Electric £0.13M	Boeing £0.12M
			RTX £0.12M
	Sony £0.16M	Hyundai £0.11M	Adani
			Northrop Grumman
Hitachi £0.13M		Valero Energy	General Dynamics
	L3Harris Technologies	Thales	
		Pentair Technologies	
		Rolls-Royce	
		Leonardo	

<b>Alphabet</b> <b>£4.63M</b>	<b>Meta Platforms</b> £2.26M	<b>Amazon.com</b> £1.83M
<b>Microsoft</b> <b>£4.00M</b>	<b>Motorola Solutions</b> £0.94M	International Business Machines £0.60M
	<b>HP</b> £0.66M	<b>Intel</b> £0.59M
	Cisco Systems £0.19M	Oracle £0.18M

Figure 7: LSE's investments in companies providing Israel with technologies of oppression

Total: £15,9M

Figure 8: LSE's investments in companies involved in resource extraction and/or operations in the Occupied Palestinian Territory

Total: £15,2M

<b>Microsoft</b> <b>£4.00M</b>	Heidelberg Materials £1.30M	<b>Booking Holdings</b> <b>£1.29M</b>	<b>General Motors</b> <b>£1.24M</b>
	<b>Motorola Solutions</b> <b>£0.94M</b>	Caterpillar £0.67M	<b>Expedia Group</b> <b>£0.52M</b>
			Solareedge £0.29M
<b>Siemens</b> <b>£2.28M</b>	<b>Volvo</b> <b>£0.72M</b>	Intel £0.59M	Atlas Copco £0.28M
			Cisco Systems £0.19M
			Sony £0.16M
			ABB £0.14M
			General Electric £0.13M
			First Solar £0.21M
			Hitachi £0.13M
			Airbnb £0.02M

<b>Booking Holdings</b> <b>£1.29M</b>	<b>Motorola Solutions</b> <b>£0.94M</b>
	<b>Expedia Group</b> <b>£0.52M</b>



Fig. 9: LSE's investments in companies involved in illegal settlement activities as listed by the United Nations OHCHR

Total: £2,8M

Fig. 10: LSE's investments in financial enterprises which are investors and/or creditors to companies listed by the United Nations OHCHR as involved in illegal settlement activities

Total: £37,9M

<b>NatWest</b> <b>£4.00M</b>	<b>Groupe BPCE</b> <b>£3.43M</b>	<b>Lloyds Banking</b> <b>£3.28M</b>	<b>BNP Paribas</b> <b>£2.92M</b>	<b>Crédit Agricole</b> <b>£2.48M</b>	<b>Barclays</b> <b>£2.45M</b>
Banque Fédérative du Crédit Mutuel £3.59M	KfW £3.32M	Santander £3.19M	HSBC £2.60M	Deutsche Bank £1.64M	Standard Chartered £0.78M
					ING Group £0.68M
				Swedbank £0.66M	Nordea £0.56M
				Société Générale £1.02M	Legal & General £0.33M
					Allianz £0.22M

LSE's investments in companies involved in  
The Global Arms Trade

Total: £71.9M

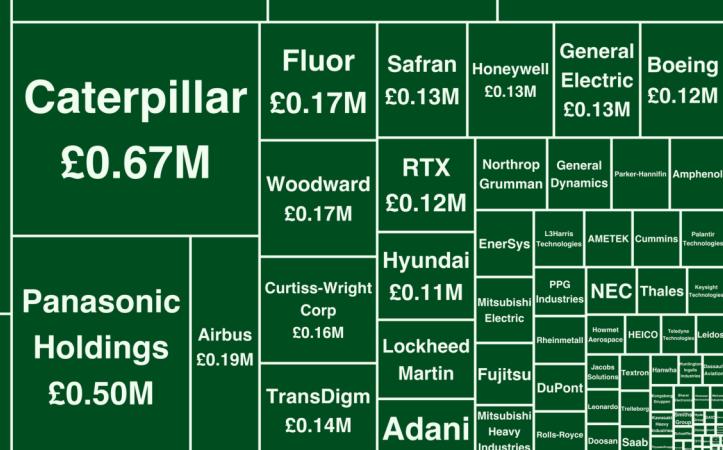
<h1>Microsoft</h1> <h2>£4.00M</h2>	<b>Motorola Solutions</b> <b>£0.94M</b>	<b>BWX Technologies</b> <b>£0.84M</b>		<b>Science Applications International Corp.</b> <b>£0.84M</b>		
		<b>Caterpillar</b> <b>£0.67M</b>		<b>Fluor</b> <b>£0.17M</b>		
		<b>Woodward</b> <b>£0.17M</b>		<b>RTX</b> <b>£0.12M</b>		
		<b>Panasonic Holdings</b> <b>£0.50M</b>		<b>Honeywell</b> <b>£0.13M</b>		
<b>BAE Systems</b> <b>£0.98M</b>		<b>Airbus</b> <b>£0.19M</b>		<b>General Electric</b> <b>£0.13M</b>		
						

Fig. 11: LSE's investments in companies proliferation and/or manufacture of arms

Total: £11.5M

<b>Bank of America</b> <b>£4.26M</b>	Banque Fédérative du Crédit Mutuel £3.59M	<b>Groupe BPCE</b> <b>£3.43M</b>	Santander <b>£3.19M</b>	Royal Bank of Canada <b>£3.06M</b>	<b>BNP Paribas</b> <b>£2.92M</b>
<b>NatWest</b> <b>£4.00M</b>	<b>Wells Fargo</b> <b>£3.55M</b>	<b>KfW</b> <b>£3.32M</b>	<b>Citigroup</b> <b>£2.71M</b>	<b>Barclays</b> <b>£2.45M</b>	Deutsche Bank £1.64M
<b>UBS</b> <b>£3.94M</b>	<b>Goldman Sachs</b> <b>£3.51M</b>	<b>Lloyds Banking</b> <b>£3.28M</b>	<b>HSBC</b> <b>£2.60M</b>	CaixaBank £1.11M	Société Générale £1.02M
			Crédit Agricole £2.48M	Danske Bank £1.04M	ING Group £0.68M
				Mizuho Financial £0.60M	JPMorgan £0.48M
					MUFG Bank £0.12M
					UniCredit £0.11M
					BlackRock £0.11M
					Fidelity

Fig. 12: LSE's investments in financial enterprises which are investors and/or creditors to companies involved in the proliferation and/or manufacture of nuclear weapons

Total: £60.4M

# LSEs investments in companies involved in **Climate Breakdown**

Total: £86.6M

BP £2.05M	BASF £1.80M	National Grid £1.57M	Anglo American £1.27M	Shell £1.11M			
Enel £1.98M	TotalEnergies £1.69M	Scotland Gas Networks PLC £0.68M	Centrica £0.51M	Northern Gas Networks £0.50M	Repsol £0.50M	Exxon Mobil £0.39M	
Berkshire Hathaway £1.87M	Engie £1.63M	Eni £0.57M	ChampionX Corp £0.30M	OMV £0.16M	Abu Dhabi National Oil Company £0.11M	HighPeak Energy £0.11M	
			Petroleo Brasileiro £0.15M	Phillips 66	Rio Tinto	Sembcorp Industries £0.11M	Qatar Gas Transport £0.10M
			Freeport-McMoRan £0.28M	EOG Resources	Hess	Pioneer Natural Resources	Adani PTT
			Mitsubishi Corporation £0.14M	Duke Energy	ONEOK	Kinder Morgan	Baker Hughes
			Chevron £0.13M	Williams Companies	EQT	Occidental Petroleum	E.ON Energy Resources
			ConocoPhillips £0.13M	Equinor	Samarco Mineração	Terrex	BP
			Marathon Petroleum	Vale	Gerdau	Gevo	Reliance Industries
			Cheniere Energy	Occidental Petroleum	Altoona	Altria	ExxonMobil
			BHP Group £0.12M	China Resources	POSCO	Energy Fuels	Shell
			Cactus Inc £0.12M	Occidental Petroleum	Vibrant Energy	Eastman Chemical	ExxonMobil
				China Resources	BP	USW	AQSE
					Aker BP	BP	BP
					Orbit	Orbit	Orbit
					AGA	AGA	AGA
					CCG	CCG	CCG

Fig. 13: LSE's investments in companies involved in the **extraction and/or distribution of fossil fuels**

Total: £23.5M

<b>Bank of America</b> <b>£4.26M</b>	Banque Fédérative du Crédit Mutuel £3.59M	<b>Groupe BPCE</b> <b>£3.43M</b>	Royal Bank of Canada £3.06M	<b>Bank of Montreal</b> <b>£3.00M</b>	<b>BNP Paribas</b> <b>£2.92M</b>	
<b>NatWest</b> <b>£4.00M</b>	Wells Fargo £3.55M	Lloyds Banking £3.28M	Citigroup £2.71M	Barclays £2.45M	Deutsche Bank £1.64M	Toronto-Dominion Bank £1.53M
<b>UBS</b> <b>£3.94M</b>	Goldman Sachs £3.51M	Santander £3.19M	HSBC £2.60M	Danske Bank £1.04M	Société Générale £1.02M	

Fig. 14: LSE's investments in financial enterprises which are **investors and/or creditors to companies involved in the extraction and/or distribution of fossil fuels**

## 5.1 Increases in Egregious Investments since July 2023

*Assets in Apartheid* analysed LSE's investment portfolio as of July 2023. A comparison with the portfolio from July 2024 shows that over the past year, the School's financial entanglements in egregious activities have increased across every category—many with staggering surges. It is especially appalling that LSE increased its investments in companies complicit in atrocities against Palestinians while the genocide in Gaza was actively unfolding. This year's report uses a more comprehensive framework, incorporating 14 external databases and reports identifying companies complicit in human rights violations, the arms trade, and climate breakdown. While last year's analysis identified 137 such companies, this year's extensive investigation finds LSE invested in 331.

While the comparison is imperfect due to our updated methodology, even when exclusively looking at LSE's holdings in companies that were already considered in *Assets in Apartheid*, we have found sharp increases in the school's investments between 2023 and 2024 for multiple categories of analysis. For instance,

- LSE's investments in companies that are involved in resource extraction and/or operations in the Occupied Palestinian Territory have increased by **99% from £4,163,936 to £8,286,610**.
- LSE's investments in companies that are profiting from the genocide in Gaza have increased by **14%, from £5,310,537 to £6,053,577**.
- LSE's investments in companies involved in the extraction and/or distribution of fossil fuels have increased by **38%, from £7,363,192 to £10,182,577**.
- LSE's investments in companies involved in the proliferation and/or manufacture of arms have increased by **103%, from £1,799,619 to £3,658,519**.
- LSE's investments in business enterprises, which are investors and/or creditors to companies involved in the extraction and/or distribution of fossil fuels as well as the proliferation and/or manufacture of nuclear weapons have increased by **79%, from £67,197,079 to £120,160,209**.

Examining the **increases of investments into individual companies** with well-documented records of human rights violations and environmental destruction paints a particularly troubling picture. The graph below depicts how much LSE's holdings in individual egregious companies, in which it invests £600,000 or more, have increased in the year between July 2023 and July 2024.

## Increases in LSE's Investments in Individual Companies

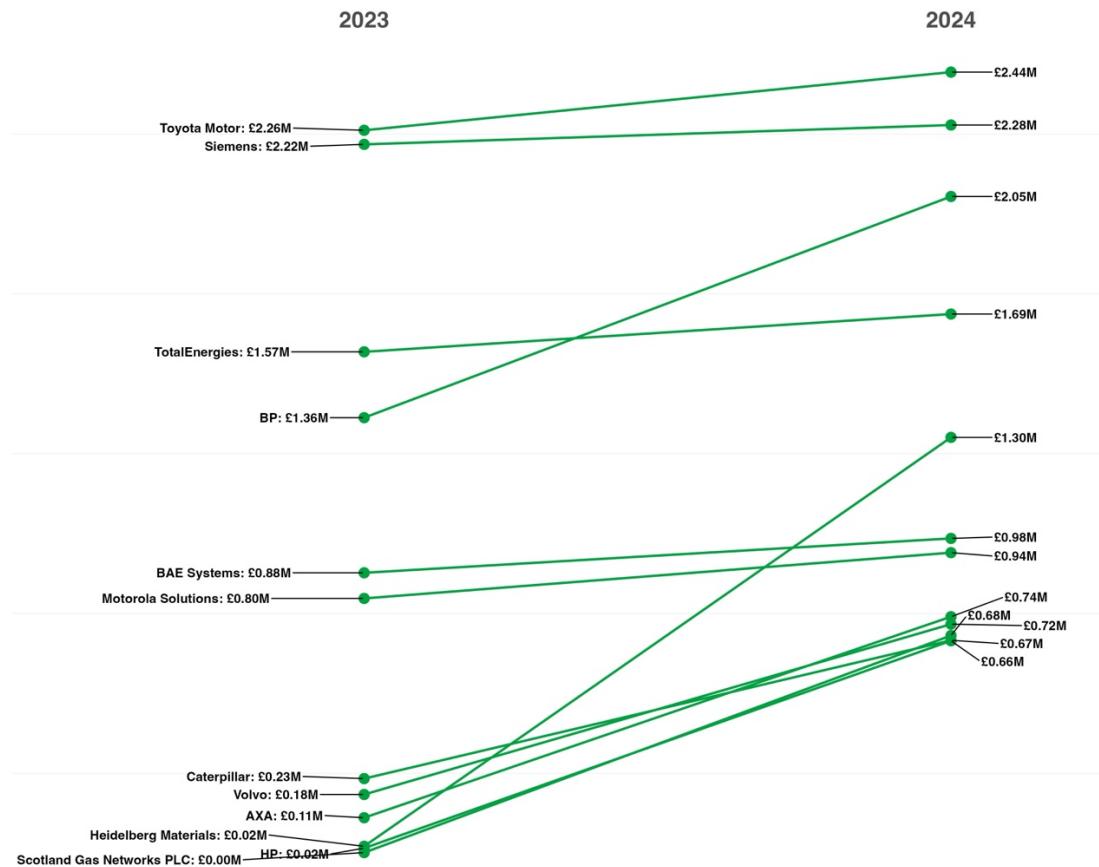


Figure 15: Increases in LSE's investments in individual companies between July 2023 and July 2024.

- LSE's **investments in BP have increased by 50%, from £1,362,552 to £2,045,572.** The oil, gas, and coal company is responsible for 2.16% of all global CO<sub>2</sub> emissions since 1751 and ranks 8th out of the 180 worst emitting companies in the world.<sup>237</sup>
- LSE's **investments in BAE Systems have increased by more than £100,000, from £877,282 to £984,914.** The largest British defense and aerospace company directly profits from the genocide in Gaza, as its products are routinely used in war crimes against Palestinians.<sup>238</sup>
- LSE's **investments in Caterpillar have almost tripled, from £233,452 to £663,519.** The machinery and equipment manufacturer is listed on the BDS divestment exclusion target list,<sup>239</sup> since its products are weaponised by the Israeli military for the demolition of Palestinian infrastructure, the construction of illegal settlement infrastructure, and in the genocide in Gaza.

A comparison of egregious investments documented in *Assets in Apartheid* and the investments identified through this year's more extensive analysis further exposes the extent of LSE's complicity. It is important to note that these figures do not directly reflect changes in LSE's investment behaviour, as this year's methodology includes a wider range of sources and criteria. However, it indicates that

<sup>237</sup> Carbon Majors, "BP", 2025, <https://carbonmajors.org/Entity/BP-15>.

<sup>238</sup> Campaign Against Arms Trade, "BAE Systems", 26 October 2022, <https://caat.org.uk/data/companies/bae-systems>. Investigate, What are you invested in?, "BAE Systems PLC", 17 November 2022, <https://investigate.info/company/bae-systems>.

<sup>239</sup> BDS Movement, "Act Now against these Companies Profiting from the Genocide of the Palestinian People", 25 January 2023, <https://bdsmovement.net/Act-Now-Against-These-Companies-Profiting-From-Genocide>.

the true extent of LSE's financial entanglements in harmful industries is larger than previously estimated. Between July 2023 and July 2024,

- Our estimation of LSE's investments in crimes against the Palestinian people has increased by **50%, from £48,515,817 to £72,913,639.**
- Our estimation of LSE's investments in companies involved in the genocide in Gaza has increased by **96%, from £5,310,537 to £10,392,002.**
- Our estimation of LSE's investments in companies supplying the Israeli military and/or police has increased by **102%, from £8,733,746 to £17,676,440.**
- Our estimation of LSE's investments in companies operating within the Occupied Palestinian Territory (OPT) has increased by **264%, from £4,163,936 to £15,164,721.**
- Our estimation of LSE's investments in business enterprises listed by the Office of the High Commissioner for Human Rights as involved in illegal settlement activities has increased by **73%, from £1,627,002 to £2,811,632.**
- Our estimation of LSE's investments in companies involved in the extraction and/or distribution of fossil fuels have increased by **219%, from £7,363,192 to £23,503,640.**
- Most concerningly, our estimation of LSE's investments in companies involved in the proliferation and/or manufacture of arms has increased **by a staggering 540%, from £1,799,619 to £11,509,074.**

## 5.2 Complicity of LSE Asset Managers and Mutual Fund Managers

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

- JP Morgan Chase manages LSE's 285 bond holdings **valued at £198 million**, as well as one mutual fund holding **valued at £6 million.**
- Royal Bank of Canada manages 27 of LSE's mutual fund holdings, **valued at £313 million.**
- Mercer manages two of LSE's mutual fund holdings, **valued at £22 million.**

LSE's investments with Mercer go into a private equity fund as well as a liquidity portfolio managing capital calls associated with that fund - these are notoriously opaque. The university's investment portfolio provides no details about the underlying companies that these funds are invested in. Indeed, leading members of the school's financial decision-making bodies were unable to clarify where the £22 million allocated to these vehicles are ultimately going. This directly undermines the transparency and accountability required to assess the human rights impacts of LSE's investments — a responsibility the School holds under its own commitments to the UN Guiding Principles on Business and Human Rights (UNGPs) and the UN Principles for Responsible Investment (UNPRI), as outlined in Section XX (4.2).

All three of LSE's asset managers are reportedly 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 \$430.93 billion in fossil fuel financing between 2016 and 2023, including **\$40.875 billion in 2023.** Royal Bank of Canada provided \$256.45 billion in fossil fuel financing between 2016 and 2023, including \$28.235 billion in 2023. JP Morgan Chase

and Royal Bank of Canada respectively rank first and seventh amongst banks that have provided fossil fuel financing since 2016.<sup>240</sup>

- JP Morgan Chase also has loans and underwriting services of \$20.452 billion and bond-holdings and shareholdings of **\$7.652 billion in nuclear weapons producers** as of 2023. 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, Northrop Grumman, Peraton, Rolls Royce, RTX (formerly Raytheon Technologies), Textron, and Thales.<sup>241</sup>
- Royal Bank of Canada has loans and underwriting services of \$6.676 billion and bond-holdings and shareholdings of **\$2.289 billion in nuclear weapons producers** as of 2023. 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>242</sup>
- Mutual funds managed by Mercer currently have **\$441.53 million invested in fossil fuels** and **\$237.36 million in military weapons, including nuclear weapons.**<sup>243</sup>

LSE allocates the majority of its investment portfolio across 30 mutual funds. **11 of these funds have at least 20% of their total value invested in companies linked to egregious activities.** Notably, several of the most problematic funds are also those receiving the largest investments from LSE. For example, the school invests £31,940,235 in the Artisan Global Value Fund, which has 33.2% of its holdings in complicit companies. A comprehensive list of all bond and mutual fund holdings—including the amount LSE invests in each and the proportion of each fund tied to egregious activities—is provided in Appendix C.

It is important to recognise that these findings represent a lower bound of LSE's complicit investments and financial relationships. The findings rely heavily on the accuracy and scope of the research reports used. Furthermore, the annual reports through which mutual fund investments were identified represent a snapshot of the fund's breakdown during the period studied but do not reflect its composition across that entire time frame. The findings are likely an underestimate of the extent to which LSE investments are complicit in Israeli crimes against the Palestinian people, the fossil fuel industry, and the arms industry.

Still, our analysis demonstrates that LSE holds significant financial ties to all of these egregious activities. Rather than heed the widespread calls from across the LSE community to end this complicity, Council has chosen to continue investing in companies involved in egregious activities. In response to student mobilisation around divestment following the release of *Assets in Apartheid*, LSE has committed to reviewing its ESG Policy, which provides an opportunity to expand the activities LSE is not willing to invest in. The progress of this ongoing ESG Review process is examined in the next section.

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<sup>240</sup> Banking on Climate Chaos, Fossil Fuel Finance Report, 2024

<https://www.bankingonclimatechaos.org/?bank=JPMorgan%20Chase#fulldata-panel>.

<sup>241</sup> Don't Bank on the Bomb, Untenable Investments, 2024 [https://www.dontbankonthebomb.com/wp-content/uploads/2024/05/DBotB\\_Untenable-Investments\\_ExecSum\\_30May.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2024/05/DBotB_Untenable-Investments_ExecSum_30May.pdf).

<sup>242</sup> Ibid.

<sup>243</sup> "Mercer Funds," Fossil Free Funds, accessed 1 June 2025, <https://fossilfreefunds.org/families?q=Mercer%20Funds>; "Mercer Funds," Weapon Free Funds, accessed 1 June 2025, <https://weaponfreefunds.org/fund-manager/Mercer%20Funds>.

# 6. The ESG Review Process, Key Stakeholders, and Roadblocks to Decision Making

The Environmental, Social, and Governance (ESG) policy is the guiding framework for LSE's investments.<sup>244</sup> ESG policies are widely used across corporate, governmental, and educational institutions to signal ethical or responsible investment. ESG policies almost always include an "exclusion list" (also known as exclusionary criteria), namely, a list of assets or investments in which a given organisation will not invest in or will actively divest from. Alongside signalling a clear moral and political stance, divestment in line with ESG Policy is often also a financially strategic decision, helping institutions mitigate long-term reputational, legal, and financial risks.<sup>245</sup> LSE first introduced a policy to guide its investment choices in 2015.<sup>246</sup> It was initially called the "Socially Responsible Investment" policy until 2022, when it was renamed the Environmental, Social, and Governance (ESG) policy.<sup>247</sup> The 2022 policy was reissued for a five-year term and was due to begin its review in November 2026.<sup>248</sup>

As a result of student mobilisation and sustained pressure on the university to divest from fossil fuels, arms and weapons, and crimes against the Palestinian people, LSE moved the ESG Policy review forward to October 2024. This move initiated plans to complete the ESG Review before the end of the academic year. The process provides an opportunity to expand LSE's exclusion list and to assess the current ESG Policy framework. LSE stipulated that this review would take into consideration "current practices related to investment in fossil fuels and arms manufacturing, whether to change them, and if so, how".<sup>249</sup> This section will outline how the ESG Review process was carried out at LSE in the 2024/2025 academic year, and, importantly, highlight its limitations. *Stakes in Settler Colonialism* argues that the lack of consideration of LSE's investments in crimes against the Palestinian people, as well as the lack of direct meaningful engagement with students throughout the ESG Review render the process unsatisfactory. Furthermore, this section will outline potential roadblocks to divestment within LSE's governance and potential key decision-making bodies.

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<sup>244</sup> "Environmental, Social & Governance (ESG) Policy." LSE. 2022. <https://info.lse.ac.uk/staff/divisions/Finance-Division/assets/documents/Financial-Accounting-and-Compliance/PDFs/LSE-ESG-Policy-FINAL.pdf>.

<sup>245</sup> LSESU Palestine Society, "Assets in Apartheid: LSE's Complicity in Genocide of the Palestinian People, Arms Trade, and Climate Breakdown", 14 May 2024, <https://lsepalestine.github.io/documents/LSESUPALESTINE-Assets-in-Apartheid-2024-Web.pdf>. Page 26.

<sup>246</sup> Ferguson, Mike.N.D. "Investment: Making Sustainability A Key Part of Our Investment Decisions.", LSE. Accessed 25 May 2025, <https://www.lse.ac.uk/2030/sustainability-strategic-plan/investment>.

<sup>247</sup> Ibid., LSE. In a School-wide 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 that the focus was largely on how the policy would support LSE's Sustainability Strategic Plan. See "SRI Consultation: Socially Responsible Investment Policy." LSE. N.D. Accessed 10 May 2025. <https://www.lse.ac.uk/2030/sustainability-strategic-plan/sri-consultation>.

<sup>248</sup> "Environmental, Social & Governance (ESG) Policy." LSE. 2022. <https://info.lse.ac.uk/staff/divisions/Finance-Division/assets/documents/Financial-Accounting-and-Compliance/PDFs/LSE-ESG-Policy-FINAL.pdf>. Page 4. LSESU Palestine Society, "Assets in Apartheid: LSE's Complicity in Genocide of the Palestinian People, Arms Trade, and Climate Breakdown", 14 May 2024, <https://lsepalestine.github.io/documents/LSESUPALESTINE-Assets-in-Apartheid-2024-Web.pdf>. Page 26, 31.

<sup>249</sup> Quote taken from a School-wide email sent to the LSE community on 6 November 2024.

## 6.1 The ESG Review Process: Key Stakeholders and Processes

The ESG Review process involved several stakeholders, including the bodies with final decision-making power over governance of the ESG Policy and LSE's investment portfolio,<sup>250</sup> as well as two groups set up by the university to provide a research-informed review of the ESG and policy proposals on how it could be improved. Our current understanding of the university's governance structure as it relates to the ESG Review process is as follows (Figure 16).

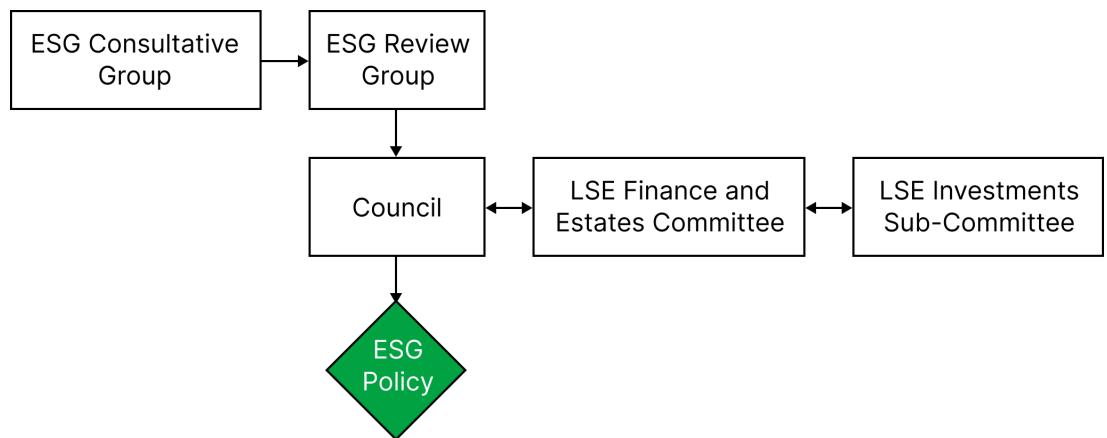


Figure 16: ESG Review Process Stakeholders

Internal actors that govern LSE's investment portfolio, take final decisions, and oversee the ESG Review process, include:

- **Council** is the highest governing body at LSE. Council is responsible for final decisions on any change to the ESG Policy. It is made up of 19 members. Eight of them are internal to the School. They include two representatives from the Student Union (SU), the Academic Board, the professional service staff, and the School's President and Vice-chancellor. 11, which could potentially be increased to 12, are 'independent members', meaning that they are individuals not part of LSE's community in any other capacity.
- **Finance and Estates Committee (FEC)** is responsible for the governance of the School's Finance and Estates. It reports to the Council, which makes final recommendations on finances and estates issues.
- **Investments Sub-Committee (ISC)** is the primary School Committee responsible for the investments portfolio and its compliance with the ESG Policy. It does not directly influence the ESG Policy, but works under the FEC to ensure LSE's investments are in line with the School's investment guidelines. The ISC has a direct link with asset managers and mutual funds managers, responsible for investing on behalf of LSE.

The School's ESG Review process set up two groups responsible for researching, assessing, and proposing policy changes to the Council, FEC, and ISC:

<sup>250</sup> For a detailed explanation on LSE's governance of the investment portfolio, refer to: LSESU Palestine Society, "Assets in Apartheid: LSE's Complicity in Genocide of the Palestinian People, Arms Trade, and Climate Breakdown", 14 May 2024, <https://lsepalestine.github.io/documents/LSESUPALESTINE-Assets-in-Apartheid-2024-Web.pdf>. Page 37.

- **The Review Group:** This is made up of eight members and is responsible for the final recommendations on changes to the ESG made to the School Council. Most members are from LSE's FEC, but others are from LSE's Grantham Institute, the ISC, and the academic faculty.
- **The Consultative Group:** This is made up of nine members: three academic staff, three professional services staff, and three students who were elected in an LSE-wide selection in October 2024. The Consultative Group was established to support the Review Group in reviewing the ESG process by providing the Review Group with papers and policy proposals. The responsibility of the Consultative Group does not only lie in providing expertise and research-based insights, but also in moderating and processing input received from the broader school community.

To this date, no clarity has been provided on the exact decision-making power held by the bodies set up around for the ESG Review process. While we are aware that the Council will take the final decision on the ESG Policy, it has not been clarified whether proposals by these groups will also be discussed and assessed by the ISC and FEC beforehand.

As part of the process, the School set up 'community engagement' mechanisms. These were supposed to be ways for the broader LSE community to influence the ESG Review process and provide input. The School organised five public events and invited members of LSE to submit their views through an online portal. Students, staff, and SU representatives who participated in these events and submitted sources in the online portal have raised concerns over the lack of transparency. The School has provided no detailed explanation of how the discussions in the public events or resources submitted through the portal would be translated into the policy proposals. Furthermore, SU representatives, students, and staff have not been provided by the School with formal, clear, and specific information on the responsibilities and relationship between the Consultative and Review Groups. Most of the knowledge on the mechanisms of the ESG Review outlined in this section has been collected by students engaging in the process and by talking with SU representatives and Review and Consultative Groups members at the public events. This belated communication caused confusion about how the ESG Review was being carried out and its decision-making mechanisms. These limitations in the transparency and accountability of the ESG Review to the broader community have significantly limited the engagement of students. SU representatives and student divestment campaigners have been far removed from any decision-making or meaningful consultation. Whilst some student representatives are on Council, FEC, ISC, and the Consultative Group, the School has failed to meaningfully engage with the LSE Palestine Society students in this Review process and ensure meaningful SU representation in the decision-making.

## 6.2 Failures of the ESG Review Process

As of the drafting of this report, the Review Group has not made public its position on the ESG Policy and its proposals to Council. In doing so, LSE members have not been consulted on any substantive stance or concrete details concerning the future ESG Policy.

Palestine Society students, including the authors of *Stakes in Settler Colonialism*, have been critical of the ESG Review being the only tangible concession made by Council in response to the Assets in Apartheid's comprehensive list of demands.<sup>251</sup> After engaging with various 'community engagement' sessions, we have come to understand it as a performative way for the School to demobilise the student movement on divestment. The ESG Review has removed investment discussions from student participation, embedding them within a process that lacks meaningful engagement rather than substantively responding to the Palestine Society's demands and

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<sup>251</sup> LSESU Palestine Society, "Assets in Apartheid: LSE's Complicity in Genocide of the Palestinian People, Arms Trade, and Climate Breakdown", 14 May 2024, <https://lsepalestine.github.io/documents/LSESUPAESTINE-Assets-in-Apartheid-2024-Web.pdf>. Page 37.

interventions from 2023/24. Nevertheless, Palestine Society students as well as other concerned students, staff, and SU representatives, have rigorously engaged in the ESG process in good faith. We have participated in the mechanisms that have been set up by the School and followed all developments of the Review process closely.

Coming to the end of this ESG Review process, there is a widespread sense of disappointment. The input provided by the broader LSE community — as reflected in the Consultative Group Working Papers — clearly outlined the importance and possibility of operationalising meaningful exclusionary guidelines and including a commitment to respecting human rights. To date, we have received no confirmation or evidence that the Review Group has meaningfully engaged with these inputs towards a revised ESG Policy. Therefore, we see the failure of the ESG Review as twofold.

First, the ESG Review process has completely ignored and actively silenced the central demand of divestment from crimes against the Palestinian people brought forward by the broader LSE community. Such demands have been organised through the Palestine Society and the SU referendum on divestment that saw 89% of votes in favour of divestment, alongside multiple petitions.<sup>252</sup> Council's response to student demands, alongside the Vice-Chancellor President Larry Kramer's letter, have only committed to reviewing LSE's investments in arms and fossil fuel companies. Thus, the 'community engagement' mechanisms of the ESG process ignored the principal cause advocated by the LSE community: namely, to divest from crimes against the Palestinian people. This central demand, amongst others, were raised by the LSE community through all available, albeit limited, mechanisms set out by the ESG Review process:

- 1. Online submissions** through the ESG Review process portal have reportedly insisted on the need for the ESG Policy to undergo a substantial transformation.<sup>253</sup> Some of the prevalent themes included: human rights and international law, divestment, the genocide in Gaza, arms and weapons, fossil fuels, and LSE ethics and values.<sup>254</sup> Numerous submissions directly pointed to the human rights violations perpetrated by companies that LSE is invested in, as identified in *Assets in Apartheid*.<sup>255</sup>
- 2. Five public events** have been organised by the school. The first was an introductory session on LSE's investment strategy and endowment. The subsequent three public events were workshops wherein participants were invited to discuss questions and info-sheets prepared by the Consultative Group and the Review Group. The last event was a roundtable discussion on the ESG Policy and was organised by the Review Group. Below are topics of the workshops that have been organised, to which students and staff involved in the divestment campaign, SU representatives, and members of the broader LSE community have consistently participated:
  - a. *Notes on Governance and Social Investment*.
  - b. *Net Zero Investment*.
  - c. *Armaments Investment*. We have distributed preliminary findings in LSE's investments in arms and weapons at the beginning of this session.

The authors of *Stakes in Settler Colonialism* have found these events deeply frustrating and patronising. Students and staff that repeatedly participated in these engagement mechanisms confronted School representatives on the fact that none of the public events set out any discussion

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<sup>252</sup> LSE Palestine Society. 2024. "LSE Divestment and Encampment Petitions 2023-2024." <https://lsepalestine.github.io/documents/divestmentpetitions.pdf>.

<sup>253</sup> LSE ESG Consultative Group. 2025. "Working Paper 3 Report on ESG Policy Review Submissions." Working Papers on LSE's ESG Review Process. May 2025. <https://www.lsesu.com/asset/News/6001/ESG-Consultative-Group-Working-Papers-Package-May-24.pdf>. Pages 56-65.

<sup>254</sup> Ibid.

<sup>255</sup> Ibid.

on LSE's complicity in crimes against the Palestinian people. The Executive Officer to the President has stated that they would not engage in conversations about divesting from human rights violations and/or crimes against the Palestinian people. Instead, they have reiterated the importance of maximising financial returns and growing the endowment, whilst refusing to publicly engage with the ongoing genocide in Palestine, referring to it as "the situation".

In light of this negligence regarding LSE's financial complicity in crimes against the Palestinian people, students staged an intervention and walk-out at the final public event on 6 May 2025. Palestine Society students presented, on this occasion, the preliminary results of *Stakes in Settler Colonialism*, and argued that the ESG Review's public events were not addressing LSE's complicity in Israeli settler colonialism and genocide. We have highlighted the connection of decision-making at LSE with the mass-murder of Palestinian civilians in Gaza, urging members of the Review Group to seriously consider an ESG framework that respects international law in line with recommendations by the ESG Consultative Group.

3. **Direct engagement with members of the Review Group and Council** have also been attempted by students that have carried out the research that led to *Stakes in Settler Colonialism*. We have reached out to individuals in order to share findings, offer research insights, and demand transparency over the ESG Review process. These efforts have been completely rejected. Members of Council and the Review Group have consistently referred to the concern that meeting students would "compromise the integrity of the process". Apart from one individual, none of those contacted have agreed to meet with us.

Second, the Review Group has seemingly rejected the Consultative Group's detailed arguments and directions for operationalising an investment policy that seriously integrates international law. The Consultative Group has submitted two position papers to the Review Group:

- **Working Paper 1** outlines the key recommendation of including international law guidelines in LSE's investments decision-making.<sup>256</sup> This Paper also included proposed changes to the procedures ensuring that LSE's investments are in line with the School's policy.<sup>257</sup> The outlined proposal is to establish a permanent and institutionalised Consultative Group which monitors that LSE's investments are in line with International Law.<sup>258</sup> This would ensure that the ISC's workload is not increased with the adoption of a more complete policy framework for LSE's investment whilst simultaneously increasing transparency over LSE's investment decision-making.<sup>259</sup>
- **Working Paper 2** addresses the perceived conflict between fiduciary duties and divestment.<sup>260</sup> It outlines legal guidance for charities adopting exclusionary criteria for their investments.<sup>261</sup> The paper also provides an overview of the exclusion criteria adopted by other universities that have divested from fossil fuels and armaments.<sup>262</sup>

The Review Group has published no publicly available response to these papers. Furthermore, they have refused to engage directly with the authors of *Stakes in Settler Colonialism*, and given no official

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<sup>256</sup> LSE ESG Consultative Group. May 2025. "Working Paper 1: Principle and Procedure: Preliminary Proposals to Strengthen the Investment Policy" *Working Papers on LSE's ESG Review Process*. <https://www.lsesu.com/asset/News/6001/ESG-Consultative-Group-Working-Papers-Package-May-24.pdf>. Pages 3-39.

<sup>257</sup> Ibid.

<sup>258</sup> Ibid.

<sup>259</sup> Ibid.

<sup>260</sup> LSE ESG Consultative Group. May 2025. "Working Paper 2: Investment Policies of UK Universities: Exclusions and Fiduciary Duty" *Working Papers on LSE's ESG Review Process*. <https://www.lsesu.com/asset/News/6001/ESG-Consultative-Group-Working-Papers-Package-May-24.pdf>. Pages 40-55.

<sup>261</sup> Ibid.

<sup>262</sup> Ibid.

update on their work or position. However, engagement with some of the members of the Review Group in the public events, comments made by the Executive Officer to the President, and our engagement with the Consultative group point to the fact that the Review Group will unlikely include human rights considerations in its final ESG Policy proposal to Council.

When questioned on this point at the workshop on Armaments Investment, the Executive Officer to the President stated that the school “cannot” consider crimes against the Palestinian people as a category worthy of ESG considerations.<sup>263</sup> Palestine Society students await the formal replies from the Review Group to the Consultative Group’s working papers, as well as the final Consultative Group and Review Group’s policy proposals. However, there are sufficient grounds to assume that the final ESG Policy proposal will largely ignore much of the Consultative Group’s work in advocating for an integrated human rights and international law framework.

In response to these limitations of the ESG Review process, on 30 May 2025, the SU hosted an emergency discussion between student campaigners, members of the ESG consultative group, SU representatives and concerned students. Students have reiterated their disappointment in the ESG Review’s failure to meaningfully address LSE’s complicity in human rights violations and the Israeli settler colonial and genocidal regime. Students have shared their concern that Council, in their upcoming meeting on 24 June 2025, will conclude the ESG Review process without significantly divesting from crimes against the Palestinian people nor adopting a framework on international law. If this were the case, Council will be required to open a new ESG Review process in only five years’ time.

### 6.3 Roadblocks to Divestment: Decision-making and Governance

It is crucial to consider how and by whom decision around divestment are made at LSE. LSE’s ESG Policy establishes the university’s ethical commitments and is a critical standard against which investment decisions are made. Figure 17 outlines how the ESG Policy, once approved by Council, is interpreted by the ISC who then communicates instructions to LSE’s fund managers (currently JPMorgan Chase, Royal Bank of Canada, and Mercer). These fund managers in turn make investments in line with LSE’s instructions. It is important to recognize that the ISC is the body through which the FEC (another Sub-Committee of Council) fulfils its responsibility ‘for the strategic oversight, management and governance of all LSE investments including funds held for working capital, capital projects and investment, and endowments’.<sup>264</sup> A more comprehensive outline of this process is provided in *Assets in Apartheid*.<sup>265</sup>



Figure 17: Portfolio Management Process

Problems with LSE’s governance over its investments have been identified by *Assets in Apartheid* and the Consultative Group throughout the ESG Review. Specifically, the Consultative Group highlighted the opaque mechanisms through which the ISC assesses its own work. Working Paper 1 suggests

<sup>263</sup> This is the same rationale adopted by the Vice-Chancellor and President’s in response to the School community after the decision not to divest in June 2024. See Kramer, Larry, “LSE’s Response to “Demands from the Student Voice”, LSE Staff for Justice, 2024, [https://londonschoolofeconomicscommunications.newsweaver.com/icfiles/2/76729/311961/1328632/8c9479365ac210c0c2fb2e65/lse\\_response-demands\\_from\\_student\\_voice-06\\_24.pdf](https://londonschoolofeconomicscommunications.newsweaver.com/icfiles/2/76729/311961/1328632/8c9479365ac210c0c2fb2e65/lse_response-demands_from_student_voice-06_24.pdf).

<sup>264</sup> “Committees of Council”, LSE.N.D, Accessed June 2, 2025. <https://info.lse.ac.uk/staff/divisions/secretarys-division/governance/committees-and-working-groups>.

<sup>265</sup> LSESU Palestine Society, “Assets in Apartheid: LSE’s Complicity in Genocide of the Palestinian People, Arms Trade, and Climate Breakdown”, 14 May 2024, <https://lsepalestine.github.io/documents/LSESUPAESTINE-Assets-in-Apartheid-2024-Web.pdf>. Page 37.

that a permanent and institutionalised Consultative Group should be established to support the ISC in ensuring LSE's investments are in line with the school policy guiding investments. The establishment of a permanent Consultative Group would improve accountability and transparency of the work of the ISC. However, in addition to the problems of transparency, decision-making mechanisms and governance more generally also need further scrutiny.

LSE's highest decision-making body, Council, consists of only nineteen members, twelve of which are external. This means, over 60% of those with significant decision-making power at LSE have very little connection to the university itself. This not only limits the possibility for representation of various other groups at LSE, but also increases the vulnerability of the school to have decisions made on the basis of personal affinities towards certain companies, organisations and/or ideologies.. In fact, students calling on LSE to divest from human rights violations have often faced the challenge of pushing decision-making bodies to vote on matters where members themselves have direct ties to the companies or practices in question.<sup>266</sup>

The external positions held by members of LSE's top decision-making bodies in other companies have historically been a key roadblock in getting LSE to divest.<sup>267</sup> For example, students mobilised between 2008 and 2009 when LSE had Peter Sutherland as Chair of Council, who was simultaneously also chairing British Petroleum (BP).<sup>268</sup> Furthermore, similar concerns were raised as students campaigned around divestment from crimes in Sudan. Students advocating for Sudan highlighted the fact that one of the members of the ISC was fund manager for one of the companies identified as majorly involved in human rights violations by the Sudan divestment campaign.<sup>269</sup> Both cases constituted clear conflicts of interest.

LSE annually publishes a 'Council Register of Interests' outlining the external positions held by members of Council. Further research into this register indicates that a significant portion of the Council holds positions in companies and/or organisations crimes against the Palestinian people and/or the repression of divestment campaigns. Below, we list Council members who have self-documented positions in companies upholding Israeli settler colonialism and/or are involved in human rights violations. These ties raise serious concerns about Council's role in decisions on investments linked to the oppression of the Palestinian people.

**Johannes Huth** is a member of the Council and chairman of the FEC, as well as the company director at Axel Springer SE and Marshall Wace.<sup>270</sup> Axel Springer SE is a German media and technology company. Through its fully owned subsidiary, Aviv Group GmbH, the company owns the Israeli company "Yad2". Yad2 is an Israeli website for real estate sale, rental ads and various products, as well as a portal for jobs and professionals.<sup>271</sup> Yad2's website offers over 3,000 properties for sale and rental in the occupied West Bank, East Jerusalem, and Syrian Golan.<sup>272</sup> Its job ads portal offers jobs for private security services for checkpoints and settlements in the occupied West Bank.<sup>273</sup> Marshall Wace has been flagged by the *Don't Buy into Occupation* report due to its heavy investments in entities directly implicated in human rights violations in the West Bank, including: Airbnb, Cellcom and Expedia.<sup>274</sup> LSE also holds over £570,000 in Airbnb and Expedia.<sup>275</sup>

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<sup>266</sup> Meyer, Johara. 2025. "Blocking the Road to Divestment." *The Beaver*. 5 May 2025 Accessed 20 May 2025. <https://thebeaverlse.co.uk/blocking-the-road-to-divestment/>.

<sup>267</sup> Ibid.

<sup>268</sup> Ibid.

<sup>269</sup> Ibid.

<sup>270</sup> "Council Registers of Interests 2024/2025." LSE. 2025. Accessed June 12 2025. <https://info.lse.ac.uk/staff/divisions/Secretarys-Division/Assets/Documents/Governance/Council/LSE-COUNCIL-REGISTER-OF-INTERESTS-2024-25-v4.pdf>

<sup>271</sup> Who Profits Research Centre. 2024. "Axel Springer." Accessed May 29 2025. <https://www.whoprofits.org/companies/company/7387?axel-springer>.

<sup>272</sup> Ibid.

<sup>273</sup> Ibid.

<sup>274</sup> Don't Buy into Occupation. 2021. "Relationships between listed business enterprises and European Financial Institutions."

[https://dontbuyintooccupation.org/wp-content/uploads/2021/10/DBIO-report-DEF\\_aangepast.pdf](https://dontbuyintooccupation.org/wp-content/uploads/2021/10/DBIO-report-DEF_aangepast.pdf). Page 53-91. Accessed May 29 2025.

<sup>275</sup> See Appendix B.

**Sonali De Rycker** is a member of Council and company director at Accel Partners. Accel Partners, one of the top Venture Capitalist firms globally, has been flagged by Amnesty International due to its lack of due diligence in ensuring its investments are not implicated in human rights abuses.<sup>276</sup>

**Gavin Patterson** is a member of Council and company director at Wix Inc.<sup>277</sup> Wix is an Israeli web developing company based in Tel Aviv. Since 7 October 2023, it has spent significant resources to encourage web building for groups supporting the Israeli onslaught on Gaza.<sup>278</sup> Furthermore, an Irish employee was fired from Wix in 2023 after reportedly posting content that criticised Israel's genocide in Gaza.<sup>279</sup>

**Stuart Roden** is a member of Council and the company director at Hetz Ventures.<sup>280</sup> Hetz Ventures is an Israel-based Venture Capital firm which invests specifically in Israeli start-ups.<sup>281</sup> Investments aim particularly at the fields of deep technology, artificial intelligence, cybersecurity, and enterprise software.<sup>282</sup> The company has actively supported, through donations and material resources, the Israeli military, which is described by Hetz as a "hotbed for tech startups".<sup>283</sup> Mr. Roden has also been accused by LSE senior faculty and staff of inappropriate behaviour after he was filmed in an interaction with pro-Palestinian protesters.<sup>284</sup> A letter was signed by faculty members of LSE and addressed to LSE's Council Chair and School Secretary, highlighting the fact that Mr. Roden's behaviour and overt support for Israeli military operations in Gaza may compromise his ability to partake impartially in decisions on divestment.<sup>285</sup>

**Angela Spatharou** is a member of Council and the company director at International Business Machines Corporation (IBM).<sup>286</sup> IBM is an American multinational technology corporation.<sup>287</sup> The company has two fully-owned Israeli subsidiaries, IBM Israel Ltd., and Red Hat Israel.<sup>288</sup> Through these subsidiaries, IBM significantly supports the Israeli apartheid regime and military operations.<sup>289</sup> IBM Israel Ltd is used to manage the Population Registry and store personal information of Palestinians across Israel, the West Bank, and Gaza.<sup>290</sup> It provides Israel with fundamental technologies to enforce its oppressive permit regime. Red Hat Israel works extensively with the Israeli military, providing computing and software-based data-storage centers to multiple units of the Israeli

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<sup>276</sup> Amnesty International. 2021. "Risky Business: Top 10 Leading Venture Capital Firms Failing in their Responsibility to Respect Human Rights." [<sup>277</sup> "Council Registers of Interests 2024/2025." LSE. 2025. Accessed June 1 2025. <https://info.lse.ac.uk/staff/divisions/Secretarys-Division/Assets/Documents/Governance/Council/LSE-COUNCIL-REGISTER-OF-INTERESTS-2024-25-v4.pdf>.](https://www.amnestyusa.org/reports/risky-business-top-10-leading-venture-capital-firms-failing-in-their-responsibility-to-respect-human-rights/#::text=Amnesty%20International%20found%20that%20none%20of%20the,human%20rights%20due%20diligence%20policies%20in%20place.&text=In%20order%20to%20assess%20adequacy%20of%20companies,Business%20and%20Human%20Rights%20(UN%20Guiding%20Principles)</a></p></div><div data-bbox=)

<sup>278</sup> BDS National Committee. 2024. "Guide to BDS Boycott and Pressure Corporate Priority Targeting." BDS. 6 December 2024. <https://bdsmovement.net/Guide-to-BDS-Boycott>

<sup>279</sup> Power, Jack. 2023. "Wix 'addressing' internal messages on Israel-Hamas conflict." The Irish Times. 28 October 2023. [https://www.timesofisrael.com/liveblog\\_entry/ireland-orders-israeli-firm-wix-to-compensate-employee-fired-over-anti-israel-posts/](https://www.timesofisrael.com/liveblog_entry/ireland-orders-israeli-firm-wix-to-compensate-employee-fired-over-anti-israel-posts/)

<sup>280</sup> "Council Registers of Interests 2024/2025." LSE. 2025. <https://info.lse.ac.uk/staff/divisions/Secretarys-Division/Assets/Documents/Governance/Council/LSE-COUNCIL-REGISTER-OF-INTERESTS-2024-25-v4.pdf>. Accessed June 1 2025.

<sup>281</sup> Hetz Ventures. "Meet Hetz Ventures" Accessed June 1 2025. <https://www.hetz.vc/>. Also see Section 3.3 on the Technology-Military Industrial Complex, on page 17-19.

<sup>282</sup> Hetz Ventures. "Our Portfolio" Accessed June 1 2025. <https://www.hetz.vc/our-portfolio>

<sup>283</sup> Baillie, Cameron. 2025. "LSE Council Member's Impartiality and Conduct under Question Following 'Aggression' towards Peaceful Pro-Palestinian Demonstrators," *The Beaver*. 16 February 2025. <https://thebeaverlse.co.uk/lse-council-members-impartiality-and-conduct-under-question-following-aggression-towards-peaceful-pro-palestinian-demonstrators/>

<sup>284</sup> Baillie, Cameron. 2025. "LSE Council Member's Impartiality and Conduct under Question Following 'Aggression' towards Peaceful Pro-Palestinian Demonstrators," *The Beaver*. 16 February 2025. <https://thebeaverlse.co.uk/lse-council-members-impartiality-and-conduct-under-question-following-aggression-towards-peaceful-pro-palestinian-demonstrators/>

<sup>285</sup> Baillie, Cameron. 2025. "LSE Council Member's Impartiality and Conduct under Question Following 'Aggression' towards Peaceful Pro-Palestinian Demonstrators," *The Beaver*. 16 February 2025. <https://thebeaverlse.co.uk/lse-council-members-impartiality-and-conduct-under-question-following-aggression-towards-peaceful-pro-palestinian-demonstrators/>

<sup>286</sup> "Council Registers of Interests 2024/2025." LSE. 2025. Accessed June 1 2025. <https://info.lse.ac.uk/staff/divisions/Secretarys-Division/Assets/Documents/Governance/Council/LSE-COUNCIL-REGISTER-OF-INTERESTS-2024-25-v4.pdf>.

<sup>287</sup> Who Profits Research Centre. 2024. "IBM." Accessed May 29 2025. <https://www.whoprofits.org/companies/company/7236?7236-2>.

<sup>288</sup> Ibid.

<sup>289</sup> Ibid.

<sup>290</sup> Ibid.

military, and has significant collaborations with IDF personnel.<sup>291</sup> LSE holds investments worth £602,298 in IBM.

**Ali Nikpay** is a member of Council and the owner/part-owner at Gibson Dunn.<sup>292</sup> Gibson Dunn is a law firm known for defending corporations against accusations of unequal gender treatment, union busting, human rights violations, and other forms of discrimination and oppressive practices against workers<sup>293</sup>. The firm also forced a Union of graduate student workers at the University of California to nullify a democratically passed resolution in favour of Boycott, Divestment and Sanctions (BDS).<sup>294</sup>

The proximity of members of Council to companies that are overtly and directly aligned with Israeli settler colonialism is deeply worrying. These ties, which in the case of Mr. Roden have already been brought to the attention of Council, raise questions concerning the rationale of Council's decision not to divest in 2024.<sup>295</sup> In fact, five out of 19 members of Council hold positions in one or more companies implicated in the activities that Council has refused to divest from in 2024 and is now refusing to address through the ESG Review process. These external members have the final decision-making power over most policies adopted by the School, including its investment framework. Council consists mainly of external members, whilst representation of LSE's community is limited. The current governance structure has given rise to serious concerns about the Council's capacity to ensure that LSE's legal, ethical, and charitable responsibilities are reflected in its investment decisions—especially with regard to the School's financial ties to Israeli settler colonialism and genocide.

These concerns are particularly relevant as other universities, governed by bodies more representative of the schools, are divesting from such crimes. In May 2025, King's College of Cambridge has officially divested from fossil fuels, military and nuclear weapons, weapons restricted by international treaty, or companies that produce key or dedicated components of such weapons, and companies implicated in internationally recognised illegal occupations, particularly in Ukraine and Palestine.<sup>296</sup> The structure of governance under which King's College Cambridge decided to divest significantly differs from LSE's investment governance structures. The King's College Cambridge final decisions-making body is the 'Governing Body', which includes all 120 academic fellows, four students and the Head of House.<sup>297</sup> This case offers an opportunity to reflect more deeply on the advantage of having decision-making bodies that are more representative of the broader school community and consist of more members of the School, instead of LSE's current governing body which is mostly made up of external members.

In light of the limitations both in the ESG Review process and in LSE's investment governance, the findings of *Stakes in Settler Colonialism* point directly at a need for more comprehensive change. Faced with the need of responding to the genocide in Gaza with outmost urgency, LSE needs to respond to the demands brought forward by students and staff.

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<sup>291</sup> Who Profits Research Centre. 2024. "IBM." Accessed May 29 2025. <https://www.whoprofits.org/companies/company/7236?7236-2>.

<sup>292</sup> LSE. 2025. "Council Registers of Interests 2024/2025." March 2025. Accessed June 12025.

<https://info.lse.ac.uk/staff/divisions/Secretarys-Division/Assets/Documents/Governance/Council/LSE-COUNCIL-REGISTER-OF-INTERESTS-2024-25-v4.pdf>

<sup>293</sup> Palestine Legal. 2016. "Union-Busting Firm Gets Involved to Stop Union from Endorsing BDS." 4 February 2016. Accessed 1 June 2025.

<https://palestinelegal.org/news/2016/2/4/union-busting-firm-gets-involved-to-stop-union-from-endorsing-bds-3>

<sup>294</sup> Palestine Legal. 2016. "Union-Busting Firm Gets Involved to Stop Union from Endorsing BDS." 4 February 2016. Accessed 1 June 2025.

<https://palestinelegal.org/news/2016/2/4/union-busting-firm-gets-involved-to-stop-union-from-endorsing-bds-3>

<sup>295</sup> Baillie, Cameron. 2025. "LSE Council Member's Impartiality and Conduct under Question Following 'Aggression' towards Peaceful Pro-Palestinian Demonstrators," *The Beaver*. 16 February 2025. <https://thebeaverlse.co.uk/lse-council-members-impartiality-and-conduct-under-question-following-aggression-towards-peaceful-pro-palestinian-demonstrators/>

<sup>296</sup> King's College. "Divestment." Accessed 27 May 2025 <https://www.kings.cam.ac.uk/a-greener-kings/divestment>. For other precedents on divestment, see LSE SU Palestine Society. 2024. "Divestment from Egregious Activities – Proposals for Council". June 2024.

<https://lsepalestine.github.io/documents/Divestment%20from%20Egregious%20Activities%20%20Proposals%20for%20Council.pdf>, Point 3.1.

<sup>297</sup> King's College. "What we are and what we do." Accessed 27 May 2025. <https://www.kings.cam.ac.uk/about/accounts-legal/kings-college-cambridge-publication-scheme#:~:text>All%20the%20Fellows%2C%20along%20with,meets%20several%20times%20per%20year>.

# 7. Demands

We demand immediate divestment from all of the outlined egregious activities.

Our demands aim to: (1) immediately cut LSE's financial ties to the genocide in Gaza and crimes against the Palestinian people; (2) establish bodies and mechanisms to ensure that subsequent investments are aligned with the ESG Policy; and (3) increase staff and student voice for better decision making, including in subsequent reviews of the ESG Policy and the operations of the school more widely. Transparency is held as an indisputable standard which should be exercised in all of LSE's decision making. A failure to integrate transparency precludes accountability.

## 7.1 Divestment

University investment portfolios are not neutral. They are powerful instruments that must be governed with transparency, democratic oversight, and accountability. Through its current investments, LSE is profiting from investments in companies involved in crimes against the Palestinian people, the global arms trade, and climate breakdown. This report identifies over £131 million of LSE's portfolio invested in egregious activities, approximately 24%. The following demands outline the immediate steps LSE must take to end its financial ties to global systems of violence. These steps start with divestment from all funds and companies identified in Appendix B.

1. **Immediately divest** from all mutual funds and bond holdings that contain investments in companies involved in any of the following activities:
  - a. **Crimes against the Palestinian people**
    - i. Profiting from the genocide in Gaza
    - ii. Working with and/or supplying the Israeli military and/or police
    - iii. Providing Israel with weaponised technologies of oppression
    - iv. Involved in resource extraction and/or operations in the Occupied Palestinian Territory
    - v. Involved in illegal settlement activities as listed by the Office of the High Commissioner for Human Rights
    - vi. Financing enterprises listed by the Office of the High Commissioner for Human Rights as involved in illegal settlement activities
  - b. **The Global Arms Trade**
    - i. Proliferation and/or manufacture of arms
    - ii. Financing nuclear arms companies
  - c. **Climate Breakdown**
    - i. Extraction and/or distribution of fossil fuels
    - ii. Financing of fossil fuel companies
2. **Additionally, immediately divest from all funds in which the investee companies are unknown and/or cannot be verified by LSE**, such as the private equity fund and liquidity fund managed by Mercer.
3. **Commit to divestment by** instructing LSE Asset Managers to review *Stakes in Settler Colonialism*, 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 all future investments.

4. **Select asset managers** who will ensure that investments are in line with international human rights law.
5. **Collaborate** with other UK Higher Education Institutions to launch a request for proposals (RfP) seeking out financial institutions and products that do not contribute to the financing of crimes against the Palestinian people and other listed human rights violations. LSE is currently a signatory on such a request issued by Cambridge University in relation to the financing of fossil fuel expansion.<sup>298</sup>
6. **Publish** a report outlining LSE's efforts, progress, and timeframe as related to Demand 5 by January 2026.

## 7.2 ESG Policy Goals

The Environmental, Social, and Governance (ESG) Policy is LSE's primary framework for ensuring ethical investment. In its present form, the ESG Policy fails to prevent complicity in crimes against the Palestinian people, the global arms trade, and climate breakdown. It contains vague and narrow exclusions, and allows significant room for interpretation. Further, there is no formal mechanism to report issues with LSE's investments or its ESG policy. The following demands outline urgent changes that must be implemented to the LSE's ESG Policy. These changes are necessary to ensure that LSE's investments are aligned with its stated values, human rights, and the demands of the LSE community.

7. **Adopt exclusionary criteria on human rights** violations in line with the recommendations of the LSE Consultative Group. These criteria must explicitly recognise that companies complicit in Israeli settler colonialism violate the rights of Palestinians and should therefore be excluded from LSE's investment portfolio.
8. **Expand exclusionary criteria on fossil fuels** to fully exclude companies involved in the production and/or processing of fossil fuels.
9. **Expand the exclusion criteria on arms** in the ESG Policy from 'indiscriminate' arms to all corporations involved in the proliferation and/or manufacture of arms.
10. **Adopt exclusionary criteria** excluding funds in which the investee companies are unknown or cannot be verified by LSE.
11. **Adopt exclusionary criteria** excluding companies that Council members hold interest in, as declared in the Council Register of Interest.
12. **Adopt exclusionary criteria** excluding investment in banks, asset managers, and other financial entities that are known to provide loans or underwriting services to companies involved in the

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<sup>298</sup> LSE SU Palestine Society. 2024. "Divestment from Egregious Activities – Proposals for Council". June 2024. LSESU Palestine Society. <https://lsepalestine.github.io/documents/Divestment%20from%20Egregious%20Activities%20E2%80%93%20Proposals%20for%20Council.pdf>. See point 3.11.

egregious activities outlined in Demand 1. Research reports on egregious banking (such as those outlined in Appendix A) offer guidance to support such exclusions.

13. **Apply the ESG Policy equally** to 'indirect' and 'direct' investments in companies.
14. **Institutionalise the commitment to respect and uphold human rights** in LSE's Object in LSE's Articles of Association, LSE's Ethics Code,<sup>299</sup> ESG Policy, External Donations Acceptance policy, LSE's Strategic Objectives, the Council's Statement of Primary Responsibilities, the Financial and Estates Committee's Terms of Reference, and the Investments Sub-Committee's Terms of Reference.
15. **Produce a report** detailing all companies, sectors, and activities from which the School has divested, whether in part or in full, for reasons beyond purely financial prudence and a full timeline of all changes made to the School's investment policies relating to ethical or responsible investment. This report must be made publicly available, clearly accessible on LSE's website, and updated on an annual basis going forward.
16. **Issue a public apology** recognising LSE's failure to engage with students concerns around human rights violations, particularly around the genocide of Palestinians in Gaza, during the 2024/2025 ESG Policy review.
17. **Outline by company name all companies** in which LSE invests through mutual funds and provide links to the annual reports of all mutual funds invested in alongside the publication of the investments portfolio.<sup>300</sup>
18. **Outline all measures** that have been taken to ensure that investments are in line with LSE's ESG Policy in the publication of the investment portfolio.
19. **Establish a public reporting system to notify** the School of potential violations of its ESG policy and other instances of fund mismanagement. These potential violations should be **managed** transparently by the Investment Sub-Committee in their next meeting to (1) identify if the investments are in violation of the ESG Policy or the spirit of the ESG policy and if so (2) are immediately ended (see Demands 22-24).
20. **Establish a public reporting system** to notify the School of potential issues with the ESG Policy. These potential issues should be managed transparently as outlined in Demands 28-30.

### 7.3 Governance Goals

LSE's investment governance is marked by a deep democratic deficit. There is no transparency for how the ESG policy is interpreted, how asset managers are instructed, or how compliance with the ESG policy is monitored and enforced. Students and staff have been systematically excluded from decision-making processes, particularly when raising urgent concerns about crimes against the Palestinian people, the global arms trade, and climate breakdown. These governance failures have

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<sup>299</sup> As mentioned in the LSE staff letter, "Write into the Ethics Code the necessity of taking human rights considerations into account in School decision-making. This obligation originated in the recommendations of the Woolf Report and appeared in the original guidance supporting the Ethics Code. We are concerned this language has since been removed and ask that it be reinstated.". "Letter from LSE Staff to the School's Council and Management Committee Following Their Decisions in Respect of Divestment Proposals." 2024. LSE Staff for Justice. <https://lsestaffjustice.wordpress.com/2024/10/06/staffdivestmentresponse/>.

<sup>300</sup> Imperial College London produces a document which lists all investee companies in mutual funds. See "Imperial College London Endowment." <https://www.imperial.ac.uk/about/leadership-and-strategy/college-endowment/>

enabled continued financial ties to complicit companies. A lack of accountability and transparency thus calls for structural reform to the composition and procedures of LSE's governing bodies and mechanisms to hold the institution accountable to its stated values. Strengthening the Investment Sub-Committee will improve governance over LSE's investments, and strengthening Council and other relevant sub-committees will improve governance overarching decisions, including over ESG Policy.

## Strengthen investment governance structures

21. **Expand the committee membership** composition of the Investment Sub-Committee through the appointment of experts on human rights and climate breakdown nominated by the Academic Board and approved by the Student's Union, and through the appointment of the additional student and staff representatives appointed to Council (See Demand 26). Human rights, climate breakdown experts and students/staff representatives should represent at least 50% of Investment-Sub Committee Members.
22. **Establish a procedure for decision making** (majority vote, consensus, etc.) which is clearly communicated in the Investments Sub-Committee's Terms of Reference.
23. **Publish minutes** of all Investment Sub-Committee (ISC) and Finance and Estates Committee (FEC) meetings, including management of reported violations of the ESG Policy.
24. **Publish the investment instructions and criteria communicated** to fund and asset managers.

## Strengthen governance structures

25. **Change the composition of LSE's governing Council** to ensure that at least 70% of its members are drawn from the LSE community — specifically students, academic faculty, and other staff members working at LSE. No more than 30% of the Council should be composed of external (or 'independent') members. Internal representation must be balanced, with equal representation from students, academic staff, and professional services staff. No members should hold significant positions in companies involved in violation of international law.
26. **Appoint a minimum of 3 additional student representatives nominated by the LSE Students' Union to Council**, in addition to the LSE Students' Union General Secretary at the start of the next academic year.
27. **Include** the additional student and staff representatives appointed to Council in Demand 25 in all other Council Committees relevant to upholding LSE's commitment to human rights and climate change mitigation, and ensure the Council Committees' decision making processes to allow for the students and staffs' meaningful contribution.
28. **Ensure that any review of LSE's ESG Policy includes staff and students.** We endorse the proposal by the ESG Consultative Group, formed as part of the 2024/2025 review, to include a permanent consultative group in the management of LSE's compliance with its ESG Policy but stipulate that this group must also be involved in the drafting of policy proposals.
29. **Establish a process to modify LSE's ESG Policy** in relation to concerns around ethics and social responsibility outside of the 5 year review of the ESG Policy. Where issues are flagged, for instance through a public reporting mechanism as outlined in Demand 19, these concerns should be managed transparently. The permanent ESG consultative group as established in Demand 27

should be responsible for (1) identifying if any change to the ESG Policy is warranted and if so (2) modifying LSE's ESG Policy.

30. **Share publicly all minutes** from LSE governing bodies and committees relating to responsible investment.

### Other Governance demands

31. **Share publicly all active research and/or academic collaborations with external partners, companies, and institutions.** In the case that these entail financial exchanges, the entities providing or benefitting from fundings should be disclosed.
32. **Publish the names of all donors** whose financial contributions make up more than 0.5% of the endowment. Donors should require that any donations to LSE do not contribute to human rights violations.
33. **Implement the recommendations by the United Nations Special Rapporteurs** on the rights to freedom of assembly and of expression, to ensure that students can organise, protest, and express political views without fear of surveillance, disciplinary action, or institutional retaliation.

# 8. Appendices

## 8.1 Appendix A: Methodology

**Note:** This report includes several important methodological changes compared to the investment analysis conducted for *Assets in Apartheid* in 2024. Our research employs a more rigorous and systematic process for matching companies within LSE's bond and mutual fund holdings to those identified in reports documenting egregious activities. Furthermore, it encompasses companies reported in four further research reports that were not considered last year: Carbon Majors, Urgewald Global Oil and Gas Exit List (GOGEL), SIPRI list of Top 100 arms-producing and military services companies, and the BDS Tech targets. This includes investments in egregious technology companies, an activity not previously considered. As a result of these methodological changes, more egregious companies were taken into account and results published here are not directly comparable to data published in the previous year. However, all companies considered in *Assets in Apartheid* were also investigated in this report to allow for a broad comparison between companies considered in both waves.

The report seeks to establish whether LSE has financial relationships, through its investments portfolio, with companies that are involved in the following egregious activities:

### 1. Crimes against the Palestinian people

- 1.1 Profiting from the genocide in Gaza
- 1.2 Working with and/or supplying the Israeli military and/or police
- 1.3 Providing Israel with technologies of oppression
- 1.4 Involved in resource extraction and/or operations in the Occupied Palestinian Territory
- 1.5 Involved in illegal settlement activities as listed by the Office of the High Commissioner for Human Rights
- 1.6 Financing enterprises listed by the Office of the High Commissioner for Human Rights as involved in illegal settlement activities

### 2. Climate Breakdown

- 2.1 Extraction and/or distribution of fossil fuels
- 2.2 Financing fossil fuel companies

### 3. The Global Arms Trade

- 3.1 Proliferation and/or manufacture of arms
- 3.2 Financing nuclear weapons producers

Our analysis of the investment portfolio established these connections in three phases:

- 1) Scope: identifying which companies LSE has financial relationships with through the holdings in its investments portfolio,
- 2) Sources: establishing which companies are involved in the aforementioned activities,
- 3) Connections: determining whether any of these are companies LSE has financial relationships with.

#### 8.1.1. Investment Portfolio and Scope

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

1. Investee Companies: These are companies in which LSE holds a financial interest. This interest may be direct, through investments in bonds issued by a company (bond issuers), or indirect when a company is bundled within a mutual fund held by LSE. In such cases, the investment may consist of bonds, stocks, or other financial instruments. LSE has no direct investments in stocks or other financial instruments.

2. Mutual Fund Manager: These are companies that manage mutual funds in which LSE invests. The funds may contain a mix of assets, including bonds and/or investee companies. Managers may follow different investment strategies, such as passive (index-tracking), active (actively selecting investments), or fixed income (focused on bond markets).

3. LSE Asset Manager: These are companies that manage LSE's investments portfolio.

LSE annually reports its investment holdings on its 'Responsible Investment' webpage and published the investment portfolio as of 31 July 2024 at the end of November 2024. Like last year, there were significant delays in the publication of the holdings and students had to lobby the university to publish them. Furthermore, LSE had agreed to publish its investment portfolio in a more accessible format this year following negotiations with students around the demands stated in *Assets in Apartheid*.

However, to date, LSE's holdings are only available in the old inaccessible format. The portfolio covering the period 31 July 2023 to 31 July 2024 lists 314 investment holdings in bonds and mutual funds (39 more than last year). All 285 bond holdings are managed by asset manager JPMorgan, 2 private equity funds are managed by Mercer, and, aside from 1 mutual fund managed by JPMorgan, Royal Bank of Canada manages all 26 other mutual funds LSE invested in. The mutual fund investments are predominantly composed of stocks but also include other financial instruments such as bonds, cash and cash equivalents (e.g., certificates of deposit, time deposits), commercial papers, reverse repurchase agreements, loans, derivatives, and investments in other funds. All investments except those managed by Mercer include an International Securities Identification Number (ISIN). Using the ISIN numbers, we have 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 each mutual funds annual report relevant to the time period 31 July 2023 to 31 July 2024 (semi-annual reports were used where annual reports were not available). Every holding embedded within a mutual fund has been included in the analysis in this report.

However, four mutual fund holdings in LSE's portfolio were excluded: two holdings in private equity fund Mercer and two holdings in property funds namely Charities Properties Fund and CBRE Global Alpha Fund. No public information is available on the breakdown of the Mercer fund holdings. Property fund holdings were excluded because this analysis focuses on investments in companies, not property assets. The table below lists the holdings excluded.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding</b>	<b>% of LSE Portfolio in Holding</b>
Mercer Liquidity Fund	None available	3,411,382.62	0.63
Mercer Private Equity Fund	None available	18,743,477.25	3.47
Charities Properties Fund	GB0002080751	13,598,537.41	2.52
CBRE Global Alpha Fund	LU1035001764	4,404,903.01	0.82
<b>Total</b>	<b>Not included in analysis</b>	<b>40,158,300.29</b>	<b>7.44</b>
	<b>Included in analysis</b>	<b>499,535,933.23</b>	<b>92.56</b>
		<b>539,694,233.52</b>	<b>100</b>

Table 18. List of holdings excluded from analysis.

## **8.1.2 Research Reports on Egregious Investments**

For each of the three categories of egregious activities in this report we have used established reports and databases to identify companies involved in them. These sources are listed and briefly described below:

### **Crimes against the Palestinian people:**

#### **Palestinian BDS National Committee (BNC) Divestment Target List**

<sup>300</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>301</sup> The BNC supports strategic campaigns to pressure companies to end their complicity with Israeli crimes against the Palestinian people.

#### **Palestinian BNC Tech Target List<sup>302</sup>**

The BNC Tech Target List includes all tech companies complicit in Israel's architecture of occupation, apartheid, and genocide through designing and producing technologies of violence. For all complicit tech companies, the BNC has called for action in the form of boycott, divestment, and sanctions.

#### **Office of the High Commissioner for Human Rights (OHCHR) 2023 Report<sup>303</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.

#### **Don't Buy into Occupation Report 2024<sup>304</sup>**

This report was published in November 2024 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 European financial institutions which are creditors (through loans and underwriting) and investors (through shareholdings and

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<sup>300</sup> "Act Now Against These Companies Profiting from the Genocide of the Palestinian People", BDS Movement, 2023, <https://bdsmovement.net/Act-Now-Against-These-Companies-Profiting-From-Genocide>.

<sup>301</sup> International Court of Justice, *Advisory Opinion on the Legal Consequences of the Construction of a Wall in the Occupied Palestinian Territory (2004)* <https://www.icj-cij.org/sites/default/files/case-related/131/131-20040709-ADV-01-00-EN.pdf>.

<sup>302</sup> "No Tech for Oppression, Apartheid or Genocide", BDS Movement, N.D., <https://www.bdsmovement.net/no-tech-oppression-apartheid-or-genocide>.

<sup>303</sup> "Office of the High Commissioner for Human Rights (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," OHCHR, 30 June 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>.

<sup>304</sup> "Don't Buy into Occupation Report 2024", Don't Buy into Occupation, 2024, <https://dontbuyintooccupation.org/reports/dont-buy-into-occupation-report-2024/>.

bond holdings) of business enterprises listed in the above OHCHR report on companies complicit in illegal Israeli settlement enterprises.

#### **American Friends Service Committee (AFSC) Investigate: Who Are You Invested In?**<sup>305</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 Israeli occupation as well as the carceral and border industry.

#### **American Friends Service Committee (AFSC) List of Companies Profiting from Gaza Genocide<sup>306</sup>**

The American Friends Service Committee Action Center on Corporate Accountability published a list of companies specifically involved in the Gaza genocide. Previously this list was called 'List of Companies Profiting Israel's 2023-2025 Attacks on Gaza'.

#### **Who Profits Database of Complicit Companies<sup>307</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.

#### **Database of Israeli Military and Security Export<sup>308</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.

### **The Global Arms Trade:**

#### **Campaign Against Arms Trade (CAAT) Arms Companies Database<sup>309</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.

#### **Stockholm International Peace Research Institute (SIPRI) list of Top 100 Arms-Producing and Military Services Companies<sup>310</sup>**

This list compiled annually by the Stockholm International Peace Research Institute (SIPRI), ranks the world's largest arms manufacturers based on the revenue they made from arms sales based on publicly available sources.

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<sup>305</sup> "Investigate: Who Are You Invested In?", American Friends Service Committee (AFSC), N.D., <https://investigate.info/>.

<sup>306</sup> "C-o-m-p-a-n-i-e-s P-r-o-f-i-t-i-n-g f-r-o-m t-h-e G-a-z-a G-e-n-o-c-i-d-e", American Friends Service Committee (AFSC), N.D., <https://afsc.org/gaza-genocide-companies>.

<sup>307</sup> "Database of Complicity Companies", Who Profits, N.D., <https://wwwwhoprofits.org/companies>.

<sup>308</sup> "Database of Israeli Military and Security Export", DIMSE (under New Profile), N.D., <https://dimse.info/about/>.

<sup>309</sup> "Arms Companies Database", Campaign Against Arms Trade (CAAT), N.D., <https://caat.org.uk/data/companies/>.

<sup>310</sup> "Top 100 Arms-Producing Military Services Companies in the World, 2023", Stockholm International Peace Research Institute (SIPRI), N.D., <https://www.sipri.org/visualizations/2024/sipri-top-100-arms-producing-and-military-services-companies-world-2023>.

## **Untenable Investments Nuclear Weapon Producers and Their Financiers<sup>311</sup>**

This report is part of the regular publications in the Don't Bank the Bomb project by PAX, a Dutch peace organisation, and ICAN, the International Campaign to Abolish Nuclear Weapons. Using research between 2021 and 2023, this report identifies 287 financial institutions that financed 24 different nuclear weapons producers.

### **Climate Breakdown:**

#### **Carbon Majors Database**

The Carbon Majors database by the [Climate Accountability Institute](#) lists the world's largest fossil fuel and cement producers based on historical production data going back as early as 1854. It identifies and quantifies greenhouse gas emissions from investor-owned companies, state-owned companies, and national entities.

#### **Urgewald Global Oil and Gas Exit List**

This public database developed by the German environmental NGO Urgewald includes over 1,700 companies responsible for around 95% of global oil and gas production.

#### **Banking on Climate Chaos Report15**

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.

In some cases the egregious activities covered in these reports and databases exceeded the scope of our analysis. Therefore, a few company lists were subset.

- Reports outlining financing activities were limited to the top 20 financiers in each case. Both the Don't Bank on the Bomb and Don't Buy into Occupation reports separately rank institutions providing investments and those offering loans or underwriting services, so the top 10 from each category were included. Banking on Climate Chaos, by contrast, doesn't make that distinction, so the top 20 institutions overall were selected.
- Companies listed in Carbon Majors as contributing to climate breakdown through their involvement in cement production but not through any involvement in the production or distribution of coal, oil, or natural gas were excluded. Similarly, only companies involved in the Oil and Gas industry were included from the GOGEL list.

The following reports are also referenced in this report, but they pertain to university- or mutual fund-level involvement rather than company-level involvement in the egregious activities studied.

#### **Demilitarise Education Database**

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.

#### **Fossil Free Funds Database**

This database provides information on mutual fund investments that are used to finance fossil fuel extraction and consumption. This information is organised by mutual fund manager as well as the specific mutual fund. Data is provided on the monetary value of investment in different sub-

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<sup>311</sup> "Untenable Investments: Nuclear Weapon Producers and Their Financiers", PAX and ICAN, N.D., <https://www.dontbankonthebomb.com/untenable-investments/>.

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.

### **Weapons Free Funds Database**

This database provides information on mutual fund investments that are used to finance military weapons and military contractors. This information is organised by 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.

#### **8.1.3 Identifying Egregious Connections**

To match the companies identified in the above research reports with those LSE invests in, we identified all companies in LSE's portfolio involved in any of the three egregious activities examined, categorising them according to the specific activities they were linked to. Companies in each report were first coded according to the egregious activities the report outlined (see Table XX). Then, each company was classified based on the full range of activities it was involved in, according to all the research reports it appeared in. Companies were further classified into the sub-categories like "profiting from the genocide in Gaza", 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, as a result the sum of all of LSE's investments in Crimes Against the Palestinian People, Climate Breakdown, and The Global Arms Trade will exceed the total amount of egregious investments.

To calculate how much LSE invests in each of the egregious companies identified, we summed the investments made through discrete bonds and mutual funds for each company. 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. For example, LSE has an investment worth £31,940,235 in Artisan Partners Global Funds PLC. This fund invests 3% of its total portfolio in BAE Systems. Therefore, we calculate that LSE has £958,207 invested in BAE Systems through the investment in that fund: 3% of £31,940,235. As seen in Appendix B, in a number of cases, LSE invested in multiple bonds and mutual funds which also have investments in the same company.

We also examined LSE's relationship to both the mutual fund managers and the asset managers through whom LSE makes company-level investments. Ascertaining LSE's exact monetary relationship to these managers is difficult, as information about their fees is not publicly available. As such, although the involvement of these companies in the three egregious activities was established through the research reports above and LSE maintains a financial relationship to them, the exact monetary value of that relationship is not known.

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 three egregious activities. This list includes a description of which of the three egregious activities each company is involved in, the specific activities that indicate their involvement, and LSE's financial relationship with the company, and the sources drawn on to identify their involvement". In particular, for each company, the name of the bond or mutual fund holding that includes the company is listed alongside the amount invested in the company through that holding. Appendix C is a list of the companies by egregious activity. Appendix D lists all bonds and mutual funds that include companies involved in any of the three egregious activities, along with the proportion of each fund or bond made up by investments in those companies.

It is important to recognise that these findings represent a lower bound of LSE's complicit investments and financial relationships. **Unlike in Assets in Apartheid, this report examines every company holding under each bond and mutual fund. As such, the findings rely on the accuracy and scope of the research reports and databases used.** As such, additional companies may be involved in the practices under study, and companies already identified as

egregious may be implicated in further activities that were not identified in the reports considered. The urgency of the situation in Palestine, climate breakdown, and the continued proliferation of arms necessitated methodological concessions, focusing on the most egregious activities that could be clearly and efficiently evidenced based on the list of reports and database above. Furthermore, the annual reports through which mutual fund investments were identified represent a snapshot of the fund's breakdown during the period studied—between 31 July 2023 and 31 July 2024—but do not reflect its composition across that entire time frame. Similarly, some bonds may have matured during the compilation of this report. This report is based on the evidence that was available to the authors at the time of compilation. The findings are likely an underestimate of the extent to which LSE investments are complicit in Israeli crimes against the Palestinian people, the fossil fuel industry, and the arms industry.

	<b>All Companies Coded as Involved in:</b>	<b>Some Companies Coded as Involved in:</b>
<b>BNC Divestment Target List</b>	<ul style="list-style-type: none"> <li>• Crimes against the Palestinian people</li> </ul>	<ul style="list-style-type: none"> <li>• Profiting from the genocide in Gaza.</li> <li>• Working with and/or supplying the Israeli military and/or police</li> <li>• Providing Israel with weaponised technologies of oppression</li> <li>• Involved in resource extraction and/or operations in the Occupied Palestinian Territory</li> <li>• Climate Breakdown</li> <li>• Extraction and/or distribution of fossil fuels</li> <li>• The Arms Trade</li> <li>• Proliferation and/or manufacture of arms</li> </ul>
<b>BNC Tech Target List</b>	<ul style="list-style-type: none"> <li>• Crimes against the Palestinian people</li> <li>• Providing Israel with weaponised technologies of oppression</li> </ul>	
<b>OHCHR 2023 Report</b>	<ul style="list-style-type: none"> <li>• Crimes against the Palestinian people</li> <li>• Involved in illegal settlement activities as listed by the Office of the High Commissioner for Human Rights</li> </ul>	
<b>Don't Buy into Occupation IV report</b>	<ul style="list-style-type: none"> <li>• Crimes against the Palestinian people</li> <li>• Financing enterprises listed by the Office of the High Commissioner for Human Rights as involved in illegal settlement activities.</li> </ul>	
<b>AFSC Investigate: Who are you Invested in?</b>	<ul style="list-style-type: none"> <li>• Crimes against the Palestinian people</li> </ul>	<ul style="list-style-type: none"> <li>• Profiting from the genocide in Gaza.</li> <li>• Working with and/or supplying the Israeli military and/or police</li> <li>• Involved in resource extraction and/or operations in the Occupied Palestinian Territory</li> <li>• Climate Breakdown</li> <li>• Extraction and/or distribution of fossil fuels</li> <li>• The Arms Trade</li> <li>• Proliferation and/or manufacture of arms</li> </ul>
<b>AFSC List of Companies Profiting from Gaza Genocide</b>	<ul style="list-style-type: none"> <li>• Crimes against the Palestinian people</li> <li>• Profiting from the genocide in Gaza.</li> </ul>	

<b>Who Profits Database of Complicit Companies</b>	<ul style="list-style-type: none"> <li>Crimes against the Palestinian people</li> </ul>	<ul style="list-style-type: none"> <li>Profiting from the genocide in Gaza.</li> <li>Working with and/or supplying the Israeli military and/or police</li> <li>Involved in resource extraction and/or operations in the Occupied Palestinian Territory</li> <li>The Arms Trade</li> <li>Proliferation and/or manufacture of arms</li> </ul>
<b>Database of Israeli Military and Security Export</b>	<ul style="list-style-type: none"> <li>Crimes against the Palestinian people</li> <li>The Arms Trade</li> <li>Proliferation and/or manufacture of arms</li> </ul>	
<b>Carbon Majors Database</b>	<ul style="list-style-type: none"> <li>Climate Breakdown</li> <li>Extraction and/or distribution of fossil fuels</li> </ul>	
<b>Urgewald Global Oil and Gas Exit List</b>	<ul style="list-style-type: none"> <li>Climate Breakdown</li> <li>Financing fossil fuel companies</li> </ul>	
<b>Banking on Climate Chaos Report</b>	<ul style="list-style-type: none"> <li>Climate Breakdown</li> <li>Banking on Climate Chaos Report</li> </ul>	
<b>CAAT Arms Companies Database</b>	<ul style="list-style-type: none"> <li>The Arms Trade</li> <li>Proliferation and/or manufacture of arms</li> </ul>	
<b>SIPRI List of Top 100 arms-producing and military services companies</b>	<ul style="list-style-type: none"> <li>The Arms Trade</li> <li>Proliferation and/or manufacture of arms</li> </ul>	
<b>Untenable Investments</b>	<ul style="list-style-type: none"> <li>The Arms Trade</li> <li>Financing nuclear arms companies</li> </ul>	

Table 19. Coding of Egregious Companies featured in Research Reports/Databases

## 8.2 Appendix B: Company Descriptions

**A2A** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. A2A is an Italian gas distribution company.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	4,344
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	1,662
<b>Total</b>			<b>6,006</b>

**ABB** is involved in crimes against the Palestinian people through resource extraction and/or operations in the Occupied Palestinian Territory. ABB 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's solar energy field in the occupied Palestinian territories.<sup>312</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	94,912
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	36,307
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4,967,302	2,204
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	8,242
<b>Total</b>			<b>141,665</b>

**Abu Dhabi National Energy Company** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. The Abu Dhabi National Energy Company is the state-owned energy company of the United Arab Emirates.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	371
<b>Total</b>			<b>371</b>

<sup>312</sup>"ABB Group," Who Profits Research Center, 28 March 2021, <https://www.whoprofits.org/companies/company/3731?abb-group>.

**Abu Dhabi National Oil Company** is involved in climate breakdown through the 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 (£)
Ashmore- Emerging Markets Frontier Equity Fund	LU0794787092	6,200,931	93,014
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4,967,302	2,326
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	18,838
<b>Total</b>			<b>114,178</b>

**Adani** is involved in crimes against the Palestinian people, climate breakdown, and the global arms trade through the proliferation and/or manufacture of arms, the extraction and/or distribution of fossil fuels, profiting from the genocide in Gaza, and working with and/or supplying the Israeli military and/or police. Adani 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 Adani's investment in coal mining in Australia.<sup>313</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>314</sup> Reports have found that over 20 Hermes 900 drones, called "killer drones", were manufactured at the Adani-Elbit facility in Hyderabad and used in the assault on Gaza.<sup>315</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4,967,302	38,183
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	34,144
<b>Total</b>			<b>72,327</b>

**Aero Engine Corporation of China (AECC)** is involved in the global arms trade through the proliferation and/or manufacture of arms. AECC is a state-owned aerospace manufacturer producing military aircraft engines.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4,967,302	905

<sup>313</sup> "We're Serious about Stopping Adani's Mega Coal Mine and Solving the Climate Crisis. Are You in? #stopadani - Stop Adani." Stop Adani, N.D., <https://www.stopadani.com/>.

<sup>314</sup> "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/>.

<sup>315</sup> Ramachandran, R. "Govt-Owned Munitions India Ltd Exported Ordnance to Israel as Gaza Was Reduced to Rubble," The Wire, 7 May 2024. <https://thewire.in/government/govt-owned-munitions-india-ltd-exported-ordnance-to-israel-as-gaza-was-reduced-to-rubble>.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	1,177
<b>Total</b>			<b>2,082</b>

**AGL Energy** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. AGL Energy is an Australian gas and electricity company.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General Pacific Index	GB00B0CNGX10	2,290,783	1,604
<b>Total</b>			<b>1,604</b>

**Airbnb** is involved in crimes against the Palestinian people through resource extraction and/or operations in the Occupied Palestinian Territory and supporting illegal settlement activities as listed by the Office of the High Commissioner for Human Rights. 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>316</sup> This includes providing a platform for rentals in illegal Israeli settlements on occupied Palestinian and Syrian land.<sup>317</sup> Airbnb is also complicit in the plunder of Palestinian refugee properties inside the “Green Line”.<sup>318</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	17,276,319	23,879
Legal & General UT US Index	GB00B0CNGT73	20,689,116	28,597
<b>Total</b>			<b>52,476</b>

**Airbus** is involved in crimes against the Palestinian people and the global arms trade through the proliferation and/or manufacture of arms and working with and/or supplying the Israeli military and/or police. Airbus is a European multinational corporation working in the field of aerospace, including defence.<sup>319</sup> In a 2023 list of the top 100 arms-producing companies in the world, Airbus ranked 12th.<sup>320</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

<sup>316</sup> 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>.

<sup>317</sup> “AirBnB,” Who Profits Research Center, 28 May 2021, <https://www.whoprofits.org/companies/company/3815?airbnb>.

<sup>318</sup> Who Profits Research Center, “Profiting through Dispossession: Another Side of Airbnb’s Complicity”, October 2019, 2, <https://www.whoprofits.org/publications/report/145>.

<sup>319</sup> 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/>.

<sup>320</sup> For more information, see the SIPRI Top 100 arms-producing military services companies in the world. “The SIPRI Top 100 Arms-Producing and Military Services Companies in the World, 2023”, SIPRI, 2023, <https://www.sipri.org/visualizations/2024/sipri-top-100-arms-producing-and-military-services-companies-world-2023>.

military and other militaries around the globe.<sup>321</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>322</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	139,182
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	53,243
<b>Total</b>			<b>192,425</b>

**Aker BP** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Aker BP is a Norwegian company that explores for, develops, and produces oil and gas. It is one of the largest listed oil companies in Europe.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	12,273
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	4,695
<b>Total</b>			<b>16,968</b>

**Allianz** is involved in crimes against the Palestinian people through the financing of business enterprises listed by the Office of the High Commissioner for Human Rights as supporting illegal settlement activities. 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>323</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	1,599,274	1,119
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	157,428
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	60,222
Vanguard Investment Grade Bond	IE00B1S74W249		3,095
<b>Total</b>			<b>221,864</b>

<sup>321</sup> "Israel Aerospace Industries (IAI)," The Database of Israeli Military and Security Export, 1 November 2022, <https://www.dimse.info/israel-aerospace-industries-iai/>.

<sup>322</sup> "Israel Aerospace Industries (IAI)," The Database of Israeli Military and Security Export, 1 November 2022, <https://www.dimse.info/israel-aerospace-industries-iai/>.

<sup>323</sup>"Don't Buy into Occupation Report 2024", Don't Buy into Occupation, 2024, <https://dontbuyintooccupation.org/reports/dont-buy-into-occupation-report-2024/>. 17.

**Alphabet** is involved in crimes against the Palestinian people through providing Israel with weaponised technologies of oppression. Alphabet Inc. is a holding company created to manage Google and its various subsidiaries, including Google Services and Google Cloud.<sup>324</sup> Google and Amazon have signed a joint \$1.22 billion contract (named 'Project Nimbus') in 2021 to provide cloud computing infrastructure, artificial intelligence, and other technology services to the Israeli government and the Israeli military. Project Nimbus is the platform for the Israeli military to run deadly AI programs such as Lavender and Gospel—crucial to the genocide in Gaza.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Artisan Partners Global Funds PLC	IE00B3PYJ555	31,940,235	1,315,938
Guardcap UCITS Funds PLC	IE00BVSS1C10	22,942,708	1,734,469
Legal & General UT US Index	GB00B0CNGS66	17,276,319	629,466
Legal & General UT US Index	GB00B0CNGT73	20,689,116	753,811
Monks Inv Trust	GB0030517261	9,417,556	197,769
<b>Total</b>			<b>4,631,453</b>

**Alstom** is involved in crimes against the Palestinian people through resource extraction and/or operations in the Occupied Palestinian Territory and supporting illegal settlement activities as listed by the Office of the High Commissioner for Human Rights. 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 particular water and land, for business purposes".<sup>325</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>326</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	5,839
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	2,234
<b>Total</b>			<b>8,073</b>

<sup>324</sup> For more information on Alphabet's business ventures in defence, see the BDS Tech's list. "No Tech for Oppression, Apartheid or Genocide," BDS Movement, n.d., <https://www.bdsmovement.net/no-tech-oppression-apartheid-or-genocide>.

<sup>325</sup> "Office of the High Commissioner for Human Rights (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," OHCHR, 30 June 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>.

<sup>326</sup> "Don't Buy into Occupation Report 2024", Don't Buy into Occupation, 2024, <https://dontbuyintooccupation.org/reports/dont-buy-into-occupation-report-2024/>. 20–21.

**Amazon.com** is involved in crimes against the Palestinian people through providing Israel with weaponised technologies of oppression. Through “Project Nablus,” the joint \$1.22 billion contract between Google and Amazon signed in 2021, provides cloud computing infrastructure, artificial intelligence and other technology services to the Israeli government and the Israeli military.<sup>327</sup> Nimbus offers the platform for the Israeli military to run deadly AI programs such as Lavender and Gospel that are crucial to the genocide in Gaza.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00B0CNGS6 6	17,276,319	571,739
Legal & General UT US Index	GB00B0CNGT73	20,689,116	684,682
Monks Inv Trust	GB0030517261	9,417,556	320,197
Scottish Mortgage Investment Trust Plc	GB00BLDYK618	10,326,169	258,154
<b>Total</b>			<b>1,834,772</b>

**Ameren** is involved in climate breakdown through the extraction and/or distribution of fossil fuels<sup>328</sup>. Ameren is an American energy company, operating in Illinois and Missouri, which is primarily involved in power, oil and gas.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00B0CNGS6 6	17,276,319	8,683
Legal & General UT US Index	GB00B0CNGT73	20,689,116	10,399
<b>Total</b>			<b>19,082</b>

**AMETEK** is involved in the global arms trade through the proliferation and/or manufacture of arms. AMETEK is an American-based multinational conglomerate which produces electric and electromechanical systems for military and aerospace customers, used in aerial vehicles, helicopters, ocean vessels and military tracked and wheeled vehicles. These systems are known to have been utilised in Merkava tanks used in Israel<sup>329</sup>. Between 2008-2021, AMETEK was implicated in the export of military goods to Israel<sup>330</sup>, but is not specifically categorised as a company that perpetuates crimes against the Palestinian people.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00B0CNGS6 6	17,276,319	15,762

<sup>327</sup> "No Tech for Oppression, Apartheid or Genocide", BDS Movement, N.D. <https://www.bdsmovement.net/no-tech-oppression-apartheid-or-genocide>.

<sup>328</sup> "Urgewald Global Oil and Gas Exit List (GOGEL)", Urgewald, N.D., <https://gogel.org/>.

<sup>329</sup> "Ametek", Campaign Against Arms Trade (CAAT), N.D., <https://caat.org.uk/data/companies/>.

<sup>330</sup> Campaign Against Arms Trade, "UK export licences applied for by Ametek for military goods between 2008 and 2021", n.d., <https://caat.org.uk/data/exports-uk/overview?company=Ametek>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT US Index	GB00B0CNGT73	20,689,116	18,875
<b>Total</b>			<b>34,637</b>

**Amphenol** is involved in the global arms trade through the proliferation and/or manufacture of arms. Amphenol is an American international engineering company involved in the manufacture of bombs, missiles, armoured vehicles, tanks and aircrafts for harsh environment military applications<sup>331</sup>. Amphenol was ranked at 81 in the SIPRI top 100 arms-producing and military services companies in the world in 2023<sup>332</sup>. Between 2008–2021, Amphenol was implicated in the export of military goods to Israel<sup>333</sup>, but is not specifically categorised as a company that perpetuates crimes against the Palestinian people.

<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	17,276,319	23,103
Legal & General UT US Index	GB00B0CNGT73	20,689,116	27,666
<b>Total</b>			<b>50,769</b>

**Anglo American** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Anglo American is a British investor-owned company which produces coal (3,348 million tonnes). The company has produced 0.41% of global CO2 emissions since 1751 and ranks 40th out of 180 companies.<sup>334</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
AALLN 3 3/8 03/11/29 - EMTN-3 3/8% 11 Mar 2029	XS1962515372	571,196	571,196
Blackrock Fund Managers Ltd	GB00BFBFWR91	1,599,274	20,791
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4,967,302	1,774
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	7,064
Schroder Institutional Global Equity Fund	GB0007646309	31,660,742	664,876
Vanguard Investment Grade Bond	IE00B1S74W401		1,032

<sup>331</sup> "Amphenol", Campaign Against Arms Trade (CAAT), 6 September 2022, <https://caat.org.uk/data/companies/amphenol>.

<sup>332</sup> SIPRI, "The SIPRI Top 100 arms-producing and military services companies in the world, 2023", 2023, <https://www.sipri.org/visualizations/2024/sipri-top-100-arms-producing-and-military-services-companies-world-2023>.

<sup>333</sup> Campaign Against Arms Trade, "UK export licences applied for by Amphenol for military goods between 2008 and 2021", n.d., <https://caat.org.uk/data/exports-uk/overview?company=Amphenol>

<sup>334</sup> Carbon Majors, "Anglo American", 2025, <https://carbonmajors.org/Entity/AngloAmerican-7>.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
<b>Total</b>			<b>1,266,733</b>

**APA Corporation** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. APA Corporation is an American investor-owned company primarily involved in the production of oil & natural gas. The company has produced 0,1% of global CO2 emissions since 1751 and ranks 103rd in terms of CO2 emissions.<sup>335</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00B0CNGS66	17,276,319	4,737
Legal & General UT US Index	GB00B0CNGT73	20,689,116	5,673
Vanguard Investment Grade Bond	IE00B1S74W91		2,579
Vanguard Investment Grade Bond	IE00B1S74W92		1,548
Vanguard Investment Grade Bond	IE00B1S74W93		774
<b>Total</b>			<b>15,311</b>

**APA Group** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. APA Group is primarily involved in the production of gas, oil and power and Australia's largest natural gas infrastructure business.<sup>336</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General Pacific Index	GB00B0CNGX10	2,290,783	3,436
<b>Total</b>			<b>3,436</b>

**ArcelorMittal** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. ArcelorMittal is an investor-owned company from Luxembourg that produces coal. The company has produced 0,02% of global CO2 emissions since 1751 and ranks 160th out of 180 companies.<sup>337</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNKR59	12,697,612	20,957

<sup>335</sup> Carbon Majors, "APA Corporation", 2025, <https://carbonmajors.org/Entity/APACorporation-9>.

<sup>336</sup> Urgewald, "Global Oil and Gas Exit List (GOGEL)", 2024, <https://gogel.org/>.

<sup>337</sup> Carbon Majors, "ArcelorMittal", 2025, <https://carbonmajors.org/Entity/ArcelorMittal-184>.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	8,017
<b>Total</b>			<b>28,974</b>

**Atlas Copco** is involved in crimes against the Palestinian people through resource extraction and/or operations in the Occupied Palestinian Territory and working with and/or supplying the Israeli military and/or police. Atlas Copco is a Swedish multinational company that manufactures heavy machinery for all types of industries, such as compressors, air treatment systems, vacuum solutions, industrial power tools, assembly systems, machine vision and power and flow solutions. Atlas Copco's equipment has been known to be used in the context of Israeli checkpoints, illegal Israeli settlements in the West Bank and East Jerusalem and the construction of an Israeli train line which illegally crosses Palestinian territory. Moreover, since 2015, Atlas Copco's subsidiary, Edwards Israel Vacuum, has continuously been contracted by the Israeli police for maintenance services.<sup>338</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	92,221
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	35,278
Monks Inv Trust	GB0030517261	9,417,556	94,176
Scottish Mortgage Investment Trust Plc	GB00BLDYK618	10,326,169	61,957
<b>Total</b>			<b>283,632</b>

**Atmos Energy** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Atmos Energy is an American company primarily involved in the transmission, distribution and storage of natural gas in the Southern states of the United States.<sup>339</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	17,276,319	7,390
Legal & General UT US Index	GB00B0CNGT73	20,689,116	8,849
<b>Total</b>			<b>16,239</b>

**AVIC** is involved in the global arms trade through the proliferation and/or manufacture of arms. AVIC is one of the largest Chinese state-owned aerospace and defence conglomerates involved in the production of commercial and

<sup>338</sup> Who Profits Research Centre, "Atlas Copco", 3 August 2022, <https://www.whoprofits.org/companies/company/4142?atlas-copco>

<sup>339</sup> Atmos Energy, "About Atmos Energy", n.d., <https://www.atmosenergy.com/company/about-atmos-energy/>.

military aircrafts and missiles.<sup>340</sup> AVIC was ranked 8th in the SIPRI top 100 arms-producing and military services companies in the world in 2023.<sup>341</sup>

<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	GB00B4QY6B60	4,967,302	286
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	356
<b>Total</b>			<b>642</b>

**AXA** is involved in financing nuclear weapons and crimes against the Palestinian people. AXA is an international insurance group based in France. As a financial institution, the company is ranked 163rd concerning the investment in nuclear weapons companies<sup>342</sup> and is ranked 30th in terms of managing or holding bonds and shares in companies that are actively involved with illegal Israeli settlements in the Occupied Palestinian Territory. However, in June 2024, AXA divested from three Israeli banks listed in the UN Database of business enterprises involved in the Israeli settlements.<sup>343</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	88,649
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	33,912
Schroder Institutional Global Equity Fund	GB0007646309	31,660,742	617,384
<b>Total</b>			<b>739,945</b>

**Babcock** is involved in crimes against the Palestinian people and the global arms trade through the proliferation and/or manufacture of arms and working with and/or supplying the Israeli military and/or police. Babcock is a British international group involved in aerospace, naval, defense and nuclear engineering services and manufactures armored vehicles, warships, military aircrafts and nuclear weapons. 56% of its turnover is military in nature.<sup>344</sup> Between 2008-2021, the corporation was significantly implicated in the export of military goods to Israel.<sup>345</sup> Babcock was ranked 38th in the SIPRI top 100 arms-producing and military services companies in the world in 2023.<sup>346</sup>

<sup>340</sup> China Defense University Tracker, "Aviation Industry Corporation of China", 18 November 2019, <https://unitracker.aspi.org.au/universities/aviation-industry-corporation-of-china/>

<sup>341</sup> SIPRI, "The SIPRI Top 100 Arms-Producing and Military Services Companies in the World, 2023", 2023, <https://www.sipri.org/visualizations/2024/sipri-top-100-arms-producing-and-military-services-companies-world-2023>

<sup>342</sup> PAX & ICAN, "At Great Cost: The Companies Building Nuclear Weapons and Their Financiers", 2025, [https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004\\_PAX\\_-\\_DONT-BANK-ON-THE-BOMB\\_FINAL\\_WEB.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004_PAX_-_DONT-BANK-ON-THE-BOMB_FINAL_WEB.pdf)

<sup>343</sup> Don't Buy into Occupation, "Don't Buy into Occupation IV report November 2024", 2024, [https://dontbuyintooccupation.org/wp-content/uploads/2024/11/2024\\_DBIO-IV-report.pdf](https://dontbuyintooccupation.org/wp-content/uploads/2024/11/2024_DBIO-IV-report.pdf)

<sup>344</sup> Campaign Against Arms Trade, "Babcock", 26 October 2022, <https://caat.org.uk/data/companies/babcock/>

<sup>345</sup> Campaign Against Arms Trade, "UK Export Licences Applied for by Babcock for Military Goods Between 2008 and 2021", n.d., <https://caat.org.uk/data/exports-uk/destination?company=Babcock>

<sup>346</sup> SIPRI, "The SIPRI Top 100 Arms-Producing and Military Services Companies in the World, 2023", 2023, <https://www.sipri.org/visualizations/2024/sipri-top-100-arms-producing-and-military-services-companies-world-2023>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Blackrock Fund Managers Ltd	GB00BFBFWR91	1,599,274	1,759
<b>Total</b>			<b>1,759</b>

**BAE Systems** is involved in crimes against the Palestinian people and the global arms trade through the proliferation and/or manufacture of arms, profiting from the genocide in Gaza and working with and/or supplying the Israeli military and/or police. BAE Systems is the largest British multinational defense and aerospace company, producing combat aircrafts, warships, tanks, armoured vehicles, artillery, missiles, drones, small arms ammunition, cyber and intelligence and nuclear missile submarines.<sup>347</sup> The company was ranked 6th in the SIPRI top 100 arms-producing and military services companies in the world in 2023.<sup>348</sup> Additionally, BAE Systems' weapon systems are continuously and routinely used by the Israeli army to perpetrate war crimes against the Palestinian people. For instance, since 2008, the Israeli army has used BAE Systems weaponry to carry out large-scale and deadly missile attacks on Palestinian civilians, enforce the illegal blockade of Gaza and cause mass destruction of homes and civilian infrastructure – including hospitals, schools, and water and electric systems – in the Occupied Palestinian Territories.<sup>349</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	31,940,235	958,207
Blackrock Fund Managers Ltd	GB00BFBFWR91	1,599,274	26,708
<b>Total</b>			<b>984,915</b>

**Baker Hughes** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Baker Hughes is an U.S.-based international energy company primarily involved in oilfield services and equipment as well as industrial and energy technology.<sup>350</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	17,276,319	14,370
Legal & General UT US Index	GB00B0CNGT73	20,689,116	17,209
<b>Total</b>			<b>31,579</b>

<sup>347</sup> Campaign Against Arms Trade, "BAE Systems", 26 October 2022, <https://caat.org.uk/data/companies/bae-systems>

<sup>348</sup> SIPRI, "The SIPRI Top 100 Arms-Producing and Military Services Companies in the World, 2023", 2023, <https://www.sipri.org/visualizations/2024/sipri-top-100-arms-producing-and-military-services-companies-world-2023>

<sup>349</sup> Investigate, "BAE Systems PLC", 17 November 2022, <https://investigate.info/company/bae-systems>

<sup>350</sup> World Economic Forum, "Baker Hughes", n.d., [https://www.weforum.org/organizations/baker-hughes/#text=Baker%20Hughes%20\(NASDAQ%3A%20BKR\),energy%20and%20industrial%20customers%20worldwide](https://www.weforum.org/organizations/baker-hughes/#text=Baker%20Hughes%20(NASDAQ%3A%20BKR),energy%20and%20industrial%20customers%20worldwide).

**Bank of America** is involved in climate breakdown and the global arms trade through the financing of fossil fuel companies and the financing of nuclear arms companies. Bank of America is the largest commercial bank in the United States. The financial institution is the 3rd largest fossil fuel financier since the 2015 Paris Agreement worldwide,<sup>351</sup> ranked 1st concerning the provision of loans and underwriting services for nuclear weapons companies and ranked 11th in terms of investing in nuclear weapons companies.<sup>352</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	1,183,913	1,183,913
BAC 3.584 04/27/31FRN 3,584% 27 Apr 2031	XS2472657084	94,966	94,966
BANK OF AMER CRP EMTN 2,3 % 25 Jul 2025	XS1458411276	2,726,261	2,726,261
JPM GBP Liquidity LVNAV Institutional (dist.)	LU1747646625	6,080,000	33,440
Legal & General UT US Index	GB00B0CNGS66	17,276,319	92,526
Legal & General UT US Index	GB00B0CNGT73	20,689,116	110,804
Vanguard Investment Grade Bond	IE00B1S74W1187		3,353
Vanguard Investment Grade Bond	IE00B1S74W1188		2,579
Vanguard Investment Grade Bond	IE00B1S74W1189		3,869
Vanguard Investment Grade Bond	IE00B1S74W1190		4,900
Vanguard Investment Grade Bond	IE00B1S74W1191		3,353
<b>Total</b>			<b>4,259,964</b>

**Bank of China** is involved in climate breakdown through the financing of fossil fuel companies. Bank of China is one of the largest state-owned Chinese multinational banking and financial service corporations. This financial institution is the 19th largest global fossil fuel financier since the 2015 Paris Agreement.<sup>353</sup> Additionally, the corporation was ranked 37th concerning the provision of loans and underwriting services for nuclear weapons companies.<sup>354</sup>

<sup>351</sup> Banking on Climate Chaos, "Fossil Fuel Finance Report 2024", 2024, [https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC\\_2024\\_vF3.pdf](https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC_2024_vF3.pdf)

<sup>352</sup> PAX & ICAN, "At Great Cost: The Companies Building Nuclear Weapons and Their Financiers", 2025, [https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004\\_PAX\\_-\\_DONT-BANK-ON-THE-BOMB\\_FINAL\\_WEB.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004_PAX_-_DONT-BANK-ON-THE-BOMB_FINAL_WEB.pdf)

<sup>353</sup> Banking on Climate Chaos, "Fossil Fuel Finance Report 2024", 2024, [https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC\\_2024\\_vF3.pdf](https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC_2024_vF3.pdf)

<sup>354</sup> PAX & ICAN, "At Great Cost: The Companies Building Nuclear Weapons and Their Financiers", 2025, [https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004\\_PAX\\_-\\_DONT-BANK-ON-THE-BOMB\\_FINAL\\_WEB.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004_PAX_-_DONT-BANK-ON-THE-BOMB_FINAL_WEB.pdf)

<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	GB00B4QY6B60	4,967,302	25,648
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	47,096
<b>Total</b>			<b>72,744</b>

**Bank of Montreal** is involved in climate breakdown through the financing of fossil fuel companies. Bank of Montreal is a Canadian multinational investment bank and financial service corporation. As a smaller to medium sized-bank, it disproportionately invests in fossil fuels: it is ranked 4th when its financing of fossil fuels is divided by its assets. Additionally, Bank of Montreal has played a key role in the financing of the Coastal GasLink Pipeline and Trans Mountain Pipeline Expansion in Canada.<sup>355</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
BMO 109/09/26 -EMTN- 1% 09 Sep 2026	XS2384698721	93,452	93,452
BMO 11/2 12/18/24 -EMTN- 1 1/2% 18 Dec 2024	XS2053390600	2,087,760	2,087,760
BMO 5 1/8 10/10/28 5 1/8% 10 Oct 2028	XS2837778559	612,884	612,884
JPM GBP Liquidity LVNAV Institutional (dist.)	LU1747646625	6,080,000	203,680
Vanguard Investment Grade Bond	IE00B1S74W118		1,290
Vanguard Investment Grade Bond	IE00B1S74W119		1,548
<b>Total</b>			<b>3,000,614</b>

**Banpu** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Banpu is a Thai investor-owned company which produces coal, oil & natural gas and natural gas liquids. The company has produced 0.1% of global CO2 emissions since 1751 and ranks 102nd out of 180 companies.<sup>356</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	2,290,783	687
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4,967,302	1,200

<sup>355</sup> Banking on Climate Chaos, "Fossil Fuel Finance Report 2024", 2024, [https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC\\_2024\\_vF3.pdf](https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC_2024_vF3.pdf)

<sup>356</sup> Carbon Majors, "Banpu", 2025, <https://carbonmajors.org/Entity/Banpu-11>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
<b>Total</b>			<b>1,887</b>

**Banque Fédérative du Crédit Mutuel** is involved in crimes against the Palestinian people, climate breakdown and the global arms trade through the financing of business enterprises listed by the Office of the High Commissioner for Human Rights as supporting illegal settlement activities, the financing of nuclear arms companies and the financing of fossil fuel companies. Banque Fédérative du Crédit Mutuel is an international cooperative banking group based in France. The financial institution is ranked 21st concerning the provision of loans and underwriting services to companies that are actively involved with illegal Israeli settlements in the Occupied Palestinian Territory,<sup>357</sup> as determined by the Office of the High Commissioner for Human Rights.<sup>358</sup> Moreover, it is ranked 38th in terms of managing or holding bonds and shares in companies that are actively involved with said illegal Israeli settlements.<sup>359</sup> Additionally, the cooperative is ranked 40th concerning investment in nuclear weapons companies<sup>360</sup> and is ranked at 59 in terms of financing global fossil fuel since the Paris Agreement of 2016.<sup>361</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
BFCM 0 7/8 12/07/27 - EMTN- 7/8% 07 Dec 2027	FR0014001MX9	446,070	446,070
BFCM 107/16/26 -EMTN- 1% 16 Jul 2026	FR0014005DW1	744,254	744,254
BFCM 11/4 12/05/25 11/4% 05 Dec 2025	FR0013480027	1,245,752	1,245,752
BFCM 13/4 12/19/24 -EMTN- 13/4% 19 Dec 2024	FR0013425451	199,158	199,158
BFCM 4 7/8 09/25/25 - EMTN- 4 7/8% 25 Sep 2025	FR001400E5E0	725,393	725,393
BFCM 5 01/19/26 -EMTN- 5 % 19 Jan 2026	FR001400F794	205,656	205,656
Vanguard Investment Grade Bond	IE00B1S74W167		1,548
Vanguard Investment Grade Bond	IE00B1S74W168		2,837
Vanguard Investment Grade Bond	IE00B1S74W169		2,579
Vanguard Investment Grade Bond	IE00B1S74W170		3,095
Vanguard Investment Grade Bond	IE00B1S74W171		1,032

<sup>357</sup> Don't Buy into Occupation, "Don't buy into Occupation IV Report November 2024", 2024, [https://dontbuyintooccupation.org/wp-content/uploads/2024/11/2024\\_DBIO-IV-report.pdf](https://dontbuyintooccupation.org/wp-content/uploads/2024/11/2024_DBIO-IV-report.pdf)

<sup>358</sup> UN Human Rights Office of the High Commissioner, "Update of the data base [...]", 30 June 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>

<sup>359</sup> Don't Buy into Occupation, "Don't Buy into Occupation IV Report November 2024", 2024, [https://dontbuyintooccupation.org/wp-content/uploads/2024/11/2024\\_DBIO-IV-report.pdf](https://dontbuyintooccupation.org/wp-content/uploads/2024/11/2024_DBIO-IV-report.pdf)

<sup>360</sup> PAX & ICAN, "At Great Cost: The Companies Building Nuclear Weapons and Their Financiers", 2025, [https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004\\_PAX\\_-\\_DONT-BANK-ON-THE-BOMB\\_FINAL\\_WEB.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004_PAX_-_DONT-BANK-ON-THE-BOMB_FINAL_WEB.pdf)

<sup>361</sup> Banking on Climate Chaos, "Fossil Fuel Finance Report 2024", 2024, [https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC\\_2024\\_vF3.pdf](https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC_2024_vF3.pdf)

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Vanguard Investment Grade Bond	IE00B1S74W172		258
Vanguard Investment Grade Bond	IE00B1S74W173		3,095
Vanguard Investment Grade Bond	IE00B1S74W174		2,063
Vanguard Investment Grade Bond	IE00B1S74W175		2,579
<b>Total</b>			<b>3,585,369</b>

**Barclays** is involved in crimes against the Palestinian people, climate breakdown and the global arms trade through the financing of business enterprises listed by the Office of the High Commissioner for Human Rights as supporting illegal settlement activities, the financing of nuclear arms companies and the financing of fossil fuel companies. Barclays is a British multinational universal bank. The financial institution is ranked 3rd concerning the provision of loans and underwriting services to companies that are actively involved with illegal Israeli settlements in the Occupied Palestinian Territory,<sup>362</sup> as determined by the Office of the High Commissioner for Human Rights.<sup>363</sup> Moreover, it is ranked 11th in terms of managing or holding bonds and shares in companies that are actively involved with said illegal Israeli settlements.<sup>364</sup> Additionally, Barclays is ranked 14th concerning investment in nuclear weapons companies<sup>365</sup> and is the 8th largest financier of global fossil fuel since the Paris Agreement of 2016.<sup>366</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
BACR 1.7 11/03/26 FRN 1,7 % 03 Nov 2026	XS2251641267	290,254	290,254
BACR 3 05/08/26 -EMTN- 3 % 08 May 2026	XS1992115524	97,482	97,482
BACR 3 3/4 11/22/30 FRN 3 3/4% 22 Nov 2030	XS2176795677	299,284	299,284
BACR 8.407 11/14/32 FRN - EMTN- 8,407% 14 Nov 2032	XS2552367687	451,143	451,143
BARCLAYS PLC EMTN 3 1/4% 12 Feb 2027	XS1472663670	1,165,599	1,165,599
Blackrock Fund Managers Ltd	GB00BFBFWR91	1,599,274	20,950
JPM GBP Liquidity LVNAV Institutional (dist.)	LU1747646625	6,080,000	86,944

<sup>362</sup> Don't Buy into Occupation, "Don't Buy into Occupation IV Report November 2024", 2024, [https://dontbuyintooccupation.org/wp-content/uploads/2024/11/2024\\_DBIO-IV-report.pdf](https://dontbuyintooccupation.org/wp-content/uploads/2024/11/2024_DBIO-IV-report.pdf)

<sup>363</sup> UN Human Rights Office of the High Commissioner, "Update of the data base [...]", 30 June 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>

<sup>364</sup> Don't Buy into Occupation, "Don't Buy into Occupation IV Report November 2024", 2024, [https://dontbuyintooccupation.org/wp-content/uploads/2024/11/2024\\_DBIO-IV-report.pdf](https://dontbuyintooccupation.org/wp-content/uploads/2024/11/2024_DBIO-IV-report.pdf)

<sup>365</sup> PAX & ICAN, "At Great Cost: The Companies Building Nuclear Weapons and Their Financiers", 2025, [https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004\\_PAX\\_-\\_DONT-BANK-ON-THE-BOMB\\_FINAL\\_WEB.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004_PAX_-_DONT-BANK-ON-THE-BOMB_FINAL_WEB.pdf)

<sup>366</sup> Banking on Climate Chaos, "Fossil Fuel Finance Report 2024", 2024, [https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC\\_2024\\_vF3.pdf](https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC_2024_vF3.pdf)

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Vanguard Investment Grade Bond	IE00B1S74W573		516
Vanguard Investment Grade Bond	IE00B1S74W574		2,063
Vanguard Investment Grade Bond	IE00B1S74W575		2,579
Vanguard Investment Grade Bond	IE00B1S74W576		4,643
Vanguard Investment Grade Bond	IE00B1S74W577		5,416
Vanguard Investment Grade Bond	IE00B1S74W578		2,321
Vanguard Investment Grade Bond	IE00B1S74W579		4,643
Vanguard Investment Grade Bond	IE00B1S74W580		5,416
Vanguard Investment Grade Bond	IE00B1S74W581		4,643
Vanguard Investment Grade Bond	IE00B1S74W582		4,643
<b>Total</b>			<b>2,448,539</b>

**BASF** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. BASF is a German investor-owned company which produces oil & gas and coal. The company has produced 0.11% of global CO<sub>2</sub> emissions since 1751 and ranks 90th out of 180 companies.<sup>367</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
BASGR 13/4 03/11/25 - EMTN-13/4% 11 Mar 2025	XS1548422846	1,111,345	1,111,345
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	63,416
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	24,259
Schroder Institutional Global Equity Fund	GB0007646309	31,660,742	604,720
<b>Total</b>			<b>1,803,740</b>

<sup>367</sup> Carbon Majors, "BASF", 2025, <https://carbonmajors.org/Entity/BASF-13>

**Beach Energy** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Beach Energy is an Australian energy company, primarily involved in oil and gas exploration and production in Australia and New Zealand.<sup>368</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General Pacific Index	GB00B0CNGX10	2,290,783	916
<b>Total</b>			<b>916</b>

**Berkshire Hathaway Energy** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Berkshire Hathaway Energy is an American energy company which is a wholly-owned subsidiary of conglomerate Berkshire Hathaway. The company is primarily involved in the affiliation, generation, transmission, storage, distribution and supply of power, oil and gas.<sup>369</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Artisan Partners Global Funds PLC	IE00B3PYJ555	31,940,235	1,252,057
Legal & General UT US Index	GB00B0CNGS66	17,276,319	283,127
Legal & General UT US Index	GB00B0CNGT73	20,689,116	339,057
<b>Total</b>			<b>1,874,241</b>

**Bharat Electronics** is involved in the global arms trade through the proliferation and/or manufacture of arms. Bharat Electronics is an Indian public sector aerospace and defence electronics company, producing military electronic products and systems. The company was ranked 67th in the SIPRI top 100 arms-producing and military services companies in the world in 2023.<sup>370</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4,967,302	6,139
<b>Total</b>			<b>6,139</b>

**Bharat Petroleum** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Bharat Petroleum is India's second largest public sector energy company, primarily involved in oil and gas production in India, the UAE and Russia.<sup>371</sup>

<sup>368</sup> Urgewald, "Global Oil and Gas Exit List (GOGEL)", 2024, <https://gogel.org/>

<sup>369</sup> Urgewald, "Global Oil and Gas Exit List (GOGEL)", 2024, <https://gogel.org/>

<sup>370</sup> SIPRI, "The SIPRI Top 100 Arms-Producing and Military Services Companies in the World, 2023", 2023, <https://www.sipri.org/visualizations/2024/sipri-top-100-arms-producing-and-military-services-companies-world-2023>

<sup>371</sup> Urgewald, "Global Oil and Gas Exit List (GOGEL)", 2024, <https://gogel.org/>

<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	GB00B4QY6B60	4,967,302	4,621
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	1,177
<b>Total</b>			<b>5,798</b>

**BHP Group** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. BHP Group is an Australian investor-owned mining company involved in oil, natural gas, natural gas liquids and coal and is one of the largest companies in the sector world-wide. The company has produced 0,55% of global CO2 emissions since 1751 and ranks 19th out of 180 companies.<sup>372</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	2,290,783	72,389
Monks Inv Trust	GB0030517261	9,417,556	94,176
<b>Total</b>			<b>166,565</b>

**BlackRock** is involved in the global arms trade and crimes against the Palestinian people through the financing of nuclear arms companies and other major arms companies. BlackRock is an American multinational investment company and the world's largest global asset manager. The company is the 3rd largest investor in nuclear weapons companies globally.<sup>373</sup> Their CEO is strongly supportive of the Israeli apartheid regime, and the company has immense investments in Israel, alongside arming its war machine, for example through the companies Lockheed Martin, RTX, Boeing and General Dynamics, with weapons investments totaling \$1.13 billion as of March 2025.<sup>374</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	1,599,274	2,444
Legal & General UT US Index	GB00B0CNGS66	17,276,319	48,630
Legal & General UT US Index	GB00B0CNGT73	20,689,116	58,236
<b>Total</b>			<b>109,310</b>

**BNP Paribas** is involved in crimes against the Palestinian people, climate breakdown and the global arms trade through the financing of business enterprises listed by the Office of the High Commissioner for Human Rights as

<sup>372</sup> Carbon Majors, "BHP", 2025, <https://carbonmajors.org/Entity/BHP-14>

<sup>373</sup> PAX & ICAN, "At Great Cost: The Companies Building Nuclear Weapons and Their Financiers", 2025, [https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004\\_PAX\\_-\\_DONT-BANK-ON-THE-BOMB\\_FINAL\\_WEB.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004_PAX_-_DONT-BANK-ON-THE-BOMB_FINAL_WEB.pdf)

<sup>374</sup> Weapon Free Funds. 2025. "BlackRock Equity Dividend Fund | Weapon Investments | Weapon Free Funds." Weapons Free Funds. March 31, 2025. <https://weaponfreefunds.org/fund/blackrock-equity-dividend-fund/MADVX/weapon-investments/FSUSA001M1/FOUSA00DTN>.

supporting illegal settlement activities, the financing of nuclear arms companies and the financing of fossil fuel companies. BNP Paribas is a French multinational universal bank and one of the largest banking groups world-wide. The financial institution is the number one provider of loans and underwriting services to companies that are actively involved with illegal Israeli settlements in the Occupied Palestinian Territory,<sup>375</sup> as determined by the Office of the High Commissioner for Human Rights.<sup>376</sup> Moreover, it is ranked 7th in terms of managing or holding bonds and shares in companies that are actively involved with said illegal Israeli settlements.<sup>377</sup> Additionally, BNP Paribas is ranked 6th concerning investment in nuclear weapons companies<sup>378</sup> and is the 13th largest financier of global fossil fuel since the Paris Agreement of 2016.<sup>379</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
BNP 2 05/24/31 FRN -EMTN- 2 % 24 May 2031	FR0014003N10	566,390	566,390
BNP 2 7/8 02/24/29 -EMTN- 27/8% 24 Feb 2029	FR0014008NE2	278,522	278,522
BNP 3 3/8 01/23/26 -EMTN- 3 3/8% 23 Jan 2026	XS1939253917	1,791,950	1,791,950
JPM GBP Liquidity LVNAV Institutional (dist.)	LU1747646625	6,080,000	105,792
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	105,820
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	40,480
Vanguard Investment Grade Bond	IE00B1S74W176		3,611
Vanguard Investment Grade Bond	IE00B1S74W177		3,869
Vanguard Investment Grade Bond	IE00B1S74W178		1,805
Vanguard Investment Grade Bond	IE00B1S74W179		3,869
Vanguard Investment Grade Bond	IE00B1S74W180		4,127
Vanguard Investment Grade Bond	IE00B1S74W181		2,837
Vanguard Investment Grade Bond	IE00B1S74W182		4,643
Vanguard Investment Grade Bond	IE00B1S74W183		1,805

<sup>375</sup> Don't Buy into Occupation, "Don't Buy into Occupation IV Report November 2024", 2024, [https://dontbuyintooccupation.org/wp-content/uploads/2024/11/2024\\_DBIO-IV-report.pdf](https://dontbuyintooccupation.org/wp-content/uploads/2024/11/2024_DBIO-IV-report.pdf)

<sup>376</sup> UN Human Rights Office of the High Commissioner, "Update of the Data Base [...]", 30 June 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>

<sup>377</sup> Don't Buy into Occupation, "Don't Buy into Occupation IV Report November 2024", 2024, [https://dontbuyintooccupation.org/wp-content/uploads/2024/11/2024\\_DBIO-IV-report.pdf](https://dontbuyintooccupation.org/wp-content/uploads/2024/11/2024_DBIO-IV-report.pdf)

<sup>378</sup> PAX & ICAN, "At Great Cost: The Companies Building Nuclear Weapons and Their Financiers", 2025, [https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004\\_PAX\\_-\\_DONT-BANK-ON-THE-BOMB\\_FINAL\\_WEB.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004_PAX_-_DONT-BANK-ON-THE-BOMB_FINAL_WEB.pdf)

<sup>379</sup> Banking on Climate Chaos, "Fossil Fuel Finance Report 2024", 2024, [https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC\\_2024\\_vF3.pdf](https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC_2024_vF3.pdf)

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
<b>Total</b>			<b>2,915,520</b>

**Boeing** is involved in crimes against the Palestinian people and the global arms trade through the proliferation and/or manufacture of arms, profiting from the genocide in Gaza and working with and/or supplying the Israeli military and/or police. Boeing is an American multinational aerospace company producing commercial and military aircrafts, satellites, weapons, electronic and defense systems, launch systems and advanced information and communication systems.<sup>380</sup> The company was ranked 4th in the SIPRI top 100 arms-producing and military services companies in the world in 2023<sup>381</sup> and previously designed the smart/virtual wall in the U.S.-Mexico border. Notably, the company manufactures weapon systems that are routinely used in war crimes against Palestinian civilians: Boeing aircrafts have been used by the Israeli military since 1948. More specifically, since 2008, Boeing has provided the Israeli military with i.a. (F-15) fighter jets, attack helicopters, missiles, bombs, and precision-guided bomb kits which have been used to carry out series of large-scale and deadly missile attacks on Palestinian civilians, enforce the illegal blockade of Gaza and cause mass destruction of homes and civilian infrastructure – including hospitals, schools, and water and electric systems – in the Occupied Palestinian Territories.<sup>382</sup> Furthermore, since 2020, Boeing has provided the Israeli Ministry of Defense with maintenance, logistical and engineering services.<sup>383</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00B0CNGS66	17,276,319	56,352
Legal & General UT US Index	GB00B0CNGT73	20,689,116	67,484
<b>Total</b>			<b>123,836</b>

**Booking Holdings** is involved in crimes against the Palestinian people through resource extraction and/or operations in the Occupied Palestinian Territory and supporting illegal settlement activities as listed by the Office of the High Commissioner for Human Rights. Booking Holdings is a leading American-based international travel company with a number of well-known subsidiaries such as [Booking.com](#), [Rentalcars.com](#) and [OpenTable](#). Both Booking Holdings and [Booking.com](#) are listed in the database of the Office of the High Commissioner for Human Rights as enterprises actively involved in illegal Israeli settlements in Occupied Palestinian Territory.<sup>384</sup> [Booking.com](#), based in the Netherlands, is promoting a significant number of rental properties located in – illegal Israeli settlements on – occupied Palestinian and Syrian land, such as the West Bank, East Jerusalem and Syrian Golan.<sup>385</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Guardcap UCITS Funds PLC	IE00BVSS1C10	22,942,708	1,176,961

<sup>380</sup> Campaign Against Arms Trade, "Boeing", N.D., <https://caat.org.uk/data/companies/boeing>

<sup>381</sup> SIPRI, "The SIPRI top 100 arms-producing and military services companies in the world, 2023", 2023, <https://www.sipri.org/visualizations/2024/sipri-top-100-arms-producing-and-military-services-companies-world-2023>

<sup>382</sup> Investigate, "Boeing Co", 17 November 2022, <https://investigate.info/company/boeing>

<sup>383</sup> Who Profits Research Centre, "Boeing Company", 2024, <https://www.whoprofits.org/companies/company/4142?atlas-copco>

<sup>384</sup> UN Human Rights Office of the High Commissioner, "Update of the data base [...]", 30 June 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>

<sup>385</sup> Who Profits Research Centre, "Booking.com", 2024, <https://www.whoprofits.org/companies/company/3768?booking-com>

<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	17,276,319	50,284
Legal & General UT US Index	GB00B0CNGT73	20,689,116	60,218
<b>Total</b>			<b>1,287,463</b>

**BP** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. BP is a British investor-owned company primarily involved in coal, oil, natural gas and natural gas liquids. It is one of the largest non-state owned oil companies world-wide, actively producing in Australia, Indonesia, India, Iraq, UAE, Oman, Egypt, Angola, Algeria, Mauritania, Argentina, Bolivia, Trinidad and Tobago, Mexico, USA, United Kingdom, Norway and Azerbaijan.<sup>386</sup> BP has produced 2.16% of global CO<sub>2</sub> emissions since 1751 and ranks 8th out of 180 companies.<sup>387</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
BPLN 1.827 09/08/25 - EMTN- 1,827% 08 Sep 2025	XS1992928116	738,103	738,103
BPLN 2.274 07/03/26 - EMTN- 2,274% 03 Jul 2026	XS1851278421	96,166	96,166
BPLN 4 1/4 PERP FRN 4 1/4% 22 Jun 2169	XS2193663619	1,157,727	1,157,727
Blackrock Fund Managers Ltd	GB00BFBFWR91	1,599,274	53,576
Vanguard Investment Grade Bond	IE00B1S74W595		5,674
Vanguard Investment Grade Bond	IE00B1S74W596		1,032
Vanguard Investment Grade Bond	IE00B1S74W597		2,321
<b>Total</b>			<b>2,054,599</b>

**BWX Technologies** is involved in the global arms trade through the proliferation and/or manufacture of arms. BWX Technologies is an American nuclear technology company and provides systems for the U.S. Navy's submarine and aircraft carrier fleet<sup>388</sup>. The company was ranked 70th in the SIPRI top 100 arms-producing and military services companies in the world in 2023<sup>389</sup>.

<sup>386</sup> Urgewald, "Global Oil and Gas Exit List (GOGEL)", 2024, <https://gogel.org/>

<sup>387</sup> Carbon Majors, "BP", 2025, <https://carbonmajors.org/Entity/BP-15>

<sup>388</sup> BWX Technologies, "Who Are We", n.d., <https://www.bwx.com/who-we-are/>

<sup>389</sup> SIPRI, "The SIPRI Top 100 Arms-Producing and Military Services Companies in the World, 2023", 2023, <https://www.sipri.org/visualizations/2024/sipri-top-100-arms-producing-and-military-services-companies-world-2023>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Wellington Mgmt Fds Ireland Plc	IE00BSPPQ414	28,667,523	842,825
<b>Total</b>			<b>842,825</b>

**Cactus Inc** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Cactus Inc is an American oil and gas company manufacturing and servicing pressure control equipment for onshore and offshore oil and gas drilling, completion and production<sup>390</sup>.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Brown Advisory Funds	IE00B0PVDH59	13,226,040	119,034
<b>Total</b>			<b>119,034</b>

**CaixaBank** is involved in crimes against the Palestinian people and climate breakdown through the financing of business enterprises listed by the Office of the High Commissioner for Human Rights as supporting illegal settlement activities and the financing of fossil fuel companies. CaixaBank a Spanish multinational bank and financial service corporation. The financial institution ranked 19th concerning the provision of loans and underwriting services to companies that are actively involved with illegal Israeli settlements in the Occupied Palestinian Territory<sup>391</sup>, as determined by the Office of the High Commissioner for Human Rights<sup>392</sup>. Additionally, CaixaBank is ranked the 47th largest financier of global fossil fuel since the Paris Agreement of 2016<sup>393</sup>.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
CABKSM 11/2 12/03/26 FRN -EMTN- 11/2% 03 Dec 2026	XS2348693297	856,680	856,680
CABKSM 6 7/8 10/25/33 FRN -EMTN- 6 7/8% 25 Oct 2033	XS2579488201	210,504	210,504
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	24,781
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	9,480
Vanguard Investment Grade Bond	IE00B1S74W414		1,805
Vanguard Investment Grade Bond	IE00B1S74W415		3,611

<sup>390</sup> Cactus, "Cactus is leading the oil and gas industry in execution excellence", n.d., <https://cactuswhd.com/>

<sup>391</sup> Don't Buy into Occupation, "Don't Buy into Occupation IV Report November 2024", 2024, [https://dontbuyintooccupation.org/wp-content/uploads/2024/11/2024\\_DBIO-IV-report.pdf](https://dontbuyintooccupation.org/wp-content/uploads/2024/11/2024_DBIO-IV-report.pdf)

<sup>392</sup> UN Human Rights Office of the High Commissioner, "Update of the data base [...]", 30 June 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>

<sup>393</sup> Banking on Climate Chaos, "Fossil Fuel Finance Report 2024", 2024, [https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC\\_2024\\_vF3.pdf](https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC_2024_vF3.pdf)

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Vanguard Investment Grade Bond	IE00B1S74W416		2,321
<b>Total</b>			<b>1,109,182</b>

**Capita** is involved in the global arms trade through the proliferation and/or manufacture of arms. Capita is a military technology company involved in the manufacturing of warships and command and control systems<sup>394</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	1,599,274	160
<b>Total</b>			<b>160</b>

**Capricorn Energy** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Capricorn Energy is a British energy producer which primarily produces oil and gas, with projects specifically located in the Egyptian Western Desert.<sup>395</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	1,599,274	160
<b>Total</b>			<b>160</b>

**Caterpillar** is involved in crimes against the Palestinian people and the global arms trade through the proliferation and/or manufacture of arms, resource extraction and/or operations in the Occupied Palestinian Territory, profiting from the genocide in Gaza and working with and/or supplying the Israeli military and/or police. Caterpillar, also known as CAT, is an American multinational manufacturer of construction machinery and equipment. The company is listed on the BDS divestment exclusion target list<sup>396</sup> since its products are weaponized by the Israeli military for demolition of Palestinian infrastructure, the construction of illegal settlement infrastructure and military checkpoints; and in military assaults and genocide against Palestinians. Firstly, Caterpillar machinery – in particular its D9 bulldozers – are widely used for the demolition of Palestinian homes, public buildings, roads, commercial properties, agricultural land, and other civilian infrastructure.<sup>397</sup> Secondly, D9 bulldozers are used for illegal settlement construction in the Occupied Palestinian Territory as well as for the construction of the Separation Wall, the Tel Aviv-Jerusalem railway and the barrier surrounding besieged Gaza. Thirdly, D9 bulldozers – retrofitted for military operations – have been used in deadly attacks on Palestinians since 2008, as a crowd control weapon against Palestinian demonstrators<sup>398</sup> and to carry out extrajudicial executions of Palestinians.<sup>399</sup> Lastly, those same military bulldozers were at the forefront of the Israeli military invasion of Gaza beginning in October 2023.<sup>400</sup>

<sup>394</sup> Campaign Against Arms Trade, "Capita", n.d., <https://caat.org.uk/data/companies/capita>

<sup>395</sup> Urgewald, "Global Oil and Gas Exit List (GOGEL)", 2024, <https://gogel.org/>

<sup>396</sup> BDS Movement, "Act Now Against These Companies Profiting From the Genocide of the Palestinian People", 25 January 2023, <https://bdsmovement.net/Act-Now-Against-These-Companies-Profiting-From-Genocide>

<sup>397</sup> Investigate, "Caterpillar Inc", 12 September 2022, <https://investigate.info/company/caterpillar>

<sup>398</sup> Who Profits Research Centre, "Caterpillar", 7 April 2024, <https://www.whoprofits.org/companies/company/3772>

<sup>399</sup> Investigate, "Caterpillar Inc", 12 September 2022, <https://investigate.info/company/caterpillar>

<sup>400</sup> Who Profits Research Centre, "Caterpillar", 7 April 2024, <https://www.whoprofits.org/companies/company/3772>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
CAT 5.72 08/17/26 -EMTN- 5,72 % 17 Aug 2026	XS2667627124	537,069	537,069
Legal & General UT US Index	GB00B0CNGS66	17,276,319	57,542
Legal & General UT US Index	GB00B0CNGT73	20,689,116	68,909
Vanguard Investment Grade Bond	IE00B1S74W1196		2,579
<b>Total</b>			<b>666,099</b>

**Cemex** is involved in crimes against the Palestinian people through resource extraction and/or operations in the Occupied Palestinian Territory. Cemex is a Mexican multinational construction materials company, operating in the production, distribution, marketing and sale of cement, ready-mix concrete, aggregates and clinker. Cemex fully owns subsidiary Readymix Industries which supplies raw materials to construction and infrastructure projects in the context of Israeli military checkpoints, illegal Israeli separation walls and settlements in the Occupied West Bank and Occupied East Jerusalem.<sup>401</sup> After extensive criticism, Cemex sold its last two plants operating in the Occupied Palestinian Territory in 2021. However, the sale only included the property and facilities, while the operations are still handled by Cemex's subsidiary Readymix.<sup>402</sup> Additionally, Cemex has produced 0.05% of global CO2 emissions since 1751 and ranks 137th out of 180 companies.<sup>403</sup>

<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	GB00B4QY6B60	4,967,302	9,706
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	9,419
<b>Total</b>			<b>19,125</b>

**Centerpoint Energy** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Centerpoint Energy is an American company primarily involved in delivering power, oil and natural gas in multiple U.S. states.<sup>404</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	17,276,319	7,624
Legal & General UT US Index	GB00B0CNGT73	20,689,116	9,130

<sup>401</sup> Who Profits Research Centre, "Cemex", 8 January 2023, <https://wwwwhoprofits.org/companies/company/3796>

<sup>402</sup> Investigate, "Cemex SAB de CV", 10 August 2022,

<https://investigate.info/company/cemex>

<sup>403</sup> Carbon Majors, "Cemex", 2025, <https://carbonmajors.org/Entity/Cemex-19>

<sup>404</sup> Urgewald, "Global Oil and Gas Exit List (GOGEL)", 2024, <https://gogel.org/>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
<b>Total</b>			<b>16,754</b>

**Centrica** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Centrica is a British utilities company involved in the production, storage and distribution of energy.<sup>405</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Blackrock Fund Managers Ltd	GB00BFBFWR91	1,599,274	4,798
CENTRICA EMTN 4 3/8% 13 Mar 2029	XS0753789980	498,405	498,405
Vanguard Investment Grade Bond	IE00B1S74W625		1,032
Vanguard Investment Grade Bond	IE00B1S74W626		3,611
Vanguard Investment Grade Bond	IE00B1S74W627		2,063
<b>Total</b>			<b>509,909</b>

**CETC** is involved in the global arms trade through the proliferation and/or manufacture of arms. CETC is a Chinese state-owned technology company, involved in the manufacturing of communication equipment, computers, electronic equipment, IT infrastructure, networks and software development for civilian and military use. CETC was ranked 10th in the SIPRI top 100 arms-producing and military services companies in the world in 2023.<sup>406</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4,967,302	117
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	1,177
<b>Total</b>			<b>1,294</b>

**CEZ** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. CEZ is a Czech state-owned energy conglomerate whose operations focus on the generation, distribution, trade and sales of electricity and heat, trade and sales of natural gas, and coal mining.<sup>407</sup> While CEZ has made strides in reducing emissions, achieving a 77% reduction in sulfur dioxide and a 52% reduction in nitrogen oxides between 2019 and 2024<sup>408</sup>, it remains a significant emitter of greenhouse gases due to its reliance on fossil fuels.

<sup>405</sup> Centrica, "Energising a greener, fairer future", n.d., <https://www.centrica.com/>

<sup>406</sup> SIPRI, "The SIPRI Top 100 Arms-Producing and Military Services Companies in the World, 2023", 2023, <https://www.sipri.org/visualizations/2024/sipri-top-100-arms-producing-and-military-services-companies-world-2023>

<sup>407</sup> GOGEL. 2024. "Global Oil and Gas Exit List." 2024. <https://gogel.org/>

<sup>408</sup> "Pollution | Sustainability in CEZ Group," ČEZ esg, accessed June 10, 2025, <https://www.cez.cz/sustainability/en/environmental/environmental-conservation>.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	8,943
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	3,421
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4,967,302	4,693
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	3,532
<b>Total</b>			<b>20,589</b>

**ChampionX Corp** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. ChampionX Corp supplies chemicals, technology, and related services to facilitate oil and gas operations. Its subsidiary US Synthetic develops mining tools for oil exploration projects.<sup>409</sup> Its technologies help prolong the life of oil fields and deepen fossil fuel extraction, directly undermining global climate goals. Although the company publishes sustainability reports, its core business model remains tied to fossil fuel expansion. Subsidiaries have also faced environmental and safety violations in the U.S.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Brown Advisory Funds	IE00B0PVDH59	13,226,040	296,263
<b>Total</b>			<b>296,263</b>

**Check Point Software Technology** is involved in crimes against the Palestinian people through working with and/or supplying the Israeli military and/or police. It is an American-Israel company providing cyber solutions to governments and corporations, and is considered one of Israel's top 10 largest companies.<sup>410</sup> Founded by veterans of Unit 8200, the Israeli military's elite cyber-intelligence unit,<sup>411</sup> its company leaders are strongly tied with the Israeli military, which develops cyber intelligence and the use of AI targeting systems in Gaza.<sup>412</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>413</sup> While its products are used globally, the company's intrinsic ties to Israel's military-intelligence ecosystem render it deeply complicit in the digital surveillance systems that target Palestinians. Amnesty International has documented the Israeli state's use of advanced facial recognition and AI surveillance to entrench apartheid in the occupied territories.<sup>414</sup> Though Check Point is not directly named, it operates within the same surveillance-tech sector enabling these systems.

<sup>409</sup> ChampionX Corp. "Products & Solutions", n.d., <https://www.championx.com/>

<sup>410</sup> The Global 2000," Forbes, 2023, <https://www.forbes.com/lists/global2000/?sh=31db080c5ac0>.

<sup>411</sup> Corporate Watch. "Check Point Software: Ex-Israeli Military Spooks Profiting from the Cyber Security Industry." 2023. <https://corporatewatch.org/check-point-software-ex-israeli-military-spooks-profiting-from-the-cyber-security-industry/>

<sup>412</sup> 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>.

<sup>413</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)."

<sup>414</sup> Amnesty International. "Israel: Facial Recognition Technology Entrenching Apartheid." 2023. <https://www.amnesty.org/en/latest/news/2023/05/israel-opt-israeli-authorities-are-using-facial-recognition-technology-to-entrench-apartheid/>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00B0CNGS66	17,276,319	6,136
Legal & General UT US Index	GB00B0CNGT73	20,689,116	7,348
<b>Total</b>			<b>13,484</b>

**Chemring** is involved in the global arms trade through the proliferation and/or manufacture of arms. Chemring Group is a UK-based weapons contractor specializing in countermeasures, sensors, and energetic materials, including components for missiles and munitions. The company operates globally, with facilities in the UK, US, Norway, UAE, and Australia.<sup>415</sup> Chemring has been a significant player in the global arms trade, supplying military equipment to various countries. Its tear gas products have been used in repressive crowd control situations, such as during the 2011 Egyptian protests in Tahrir Square and the 2014 Hong Kong demonstrations.<sup>416</sup> The company has also faced scrutiny over its business practices. In 2018, the UK's Serious Fraud Office launched an investigation into Chemring and its subsidiary, Chemring Technology Solutions, concerning allegations of corruption and money laundering.<sup>417</sup> Chemring has profiteered from war and genocide. The company reported a record order book of £1.04 billion in the first half of 2024, attributing the surge to increased weapons spending due to the war in Ukraine and the genocide in Gaza.<sup>418</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Blackrock Fund Managers Ltd	GB00BFBFWR91	1,599,274	640
<b>Total</b>			<b>640</b>

**Cheniere Energy** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Cheniere Energy is a subsidiary of American liquified natural gas company Cheniere Energy, Inc. It is the largest US exporter of liquified natural gas and the world's second largest producer of the superchilled gas.<sup>419</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00B0CNGS66	17,276,319	18,237
Legal & General UT US Index	GB00B0CNGT73	20,689,116	21,840
<b>Total</b>			<b>40,077</b>

<sup>415</sup> Campaign Against Arms Trade. "Chemring." <https://caat.org.uk/data/companies/chemring/>

<sup>416</sup> War Resisters' International. "War Profiteer of the Month: Chemring." <https://wri-irg.org/en/story/2018/war-profiteer-month-chemring>

<sup>417</sup> "UK Fraud Office Launches Corruption Investigation into Chemring," Reuters, January 18, 2018, sec. Media & Telecom, <https://www.reuters.com/article/business/media-telecom/uk-fraud-office-launches-corruption-investigation-into-chemring-idUSKBN1PD254/>.

<sup>418</sup> Sylvia Pfeifer and Sally Hickey, "Chemring Predicts Decade of Rearmament as Conflicts Drive Record Orders," *Financial Times*, June 4, 2024, sec. Chemring Group PLC, <https://www.ft.com/content/6b525e92-0c31-4bc0-a514-688f0fc0412e>.

<sup>419</sup> Reuters, "Cheniere Energy moves closer to starting new Texas LNG export operation", October 17, 2024, <https://www.reuters.com/business/energy/cheniere-energy-moves-closer-starting-new-texas-lng-export-operation-2024-10-17/>

**Chevron** is involved in crimes against the Palestinian people and climate breakdown through the 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>420</sup> Chevron does this work in partnership with Delek, a company listed in the 2023 OHCHR report.<sup>421</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00B0CNGS66	17,276,319	110,876
Legal & General UT US Index	GB00B0CNGT73	20,689,116	132,779
<b>Total</b>			<b>243,655</b>

**China Gas Holdings** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. China Gas Holdings is China's largest trans-regional energy supplier. It is primarily engaged in the distribution of natural gas.<sup>422</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4,967,302	2,175
<b>Total</b>			<b>2,175</b>

**China Oilfield Services** is involved in climate breakdown through the 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	GB00B4QY6B60	4,967,302	1,538
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	1,177
<b>Total</b>			<b>2,715</b>

**China Resources** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. China Resources Gas is a state-owned Chinese gas distribution company based in Hong-Kong.

<sup>420</sup> 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>.

<sup>421</sup> "Our Projects in Israel", *Chevron Israel*, n.d., <https://israel.chevron.com/en/our-businesses>

<sup>422</sup> China Gas, n.d., <https://www.chinagasholdings.com.hk/#/index/home>

<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	GB00B4QY6B60	4,967,302	18,752
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	25,903
Pinebridge Global Funds	IE00BKTX2142	2,429,990	13,851
<b>Total</b>			<b>58,506</b>

**China Suntien Green Energy Corp** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. China Suntien Green Energy Corp is involved in the sales of natural gas and appliances as well as the provision of pipeline connection services.<sup>423</sup>

<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	GB00B4QY6B60	4,967,302	433
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	4,710
<b>Total</b>			<b>5,143</b>

**Cisco Systems** is involved in crimes against the Palestinian people through resource extraction and/or operations in the Occupied Palestinian Territory and working with and/or supplying the Israeli military and/or police. Cisco Systems, a tech giant provides services supporting the development of the digital platform to the Israeli military. Cisco's services support the illegal settlements in the occupied West Bank as well.<sup>424</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	17,276,319	85,233
Legal & General UT US Index	GB00B0CNGT73	20,689,116	102,070
<b>Total</b>			<b>187,303</b>

**CITIC** is involved in climate breakdown through the financing of fossil fuel companies. CITIC is a Chinese state-owned investment company. It is 20th largest financier of fossil fuels worldwide since the 2015 Paris Agreement.<sup>425</sup>

<sup>423</sup> Financial Times, n.d., <https://markets.ft.com/data/equities/tearsheet/profile?s=956:HKG>

<sup>424</sup> American Friends Service Committee, "Companies Profiting From the Gaza Genocide" <https://afsc.org/gaza-genocide-companies>

<sup>425</sup> Banking on Climate Chaos, "Fossil Fuel Finance Report 2024", 2024, [https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC\\_2024\\_vF3.pdf](https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC_2024_vF3.pdf)

<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	GB00B4QY6B60	4,967,302	10,734
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	11,774
<b>Total</b>			<b>22,508</b>

**Citigroup** is involved in climate breakdown and the global arms trade through the financing of nuclear arms companies and the financing of fossil fuel companies.

<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	31,940,235	610,058
C13/4 10/23/26 13/4% 23 Oct 2026	XS2031277077	998,843	998,843
CITIGROUP INC EMTN 5,15 % 21 May 2026	XS0168658853	204,447	204,447
JPM GBP Liquidity LVNAV Institutional (dist.)	LU1747646625	6,080,000	172,064
Legal & General UT US Index	GB00B0CNGS66	17,276,319	39,686
Legal & General UT US Index	GB00B0CNGT73	20,689,116	47,525
Schroder Institutional Global Equity Fund	GB0007646309	31,660,742	623,717
Vanguard Investment Grade Bond	IE00B1S74W1197		2,063
Vanguard Investment Grade Bond	IE00B1S74W1198		3,095
Vanguard Investment Grade Bond	IE00B1S74W1199		774
Vanguard Investment Grade Bond	IE00B1S74W1200		2,063
Vanguard Investment Grade Bond	IE00B1S74W1201		2,837
<b>Total</b>			<b>2,707,172</b>

**CNOOC** is involved in climate breakdown through the extraction and/or distribution of fossil fuels.

<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	GB00B4QY6B60	4,967,302	188

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
<b>Total</b>			<b>188</b>

**CNPC** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. It is the 17th largest in terms of CO2 emission.<sup>426</sup> In 2020 it was the highest-emitting oil company and is expanding its oil and gas operations. This aim of expanding and maximizing profit regardless of impact makes it complicit in climate breakdown as well as further human rights violations.<sup>427</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4,967,302	322
<b>Total</b>			<b>322</b>

**Coal India** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. It is India's main state-owned coal mining company, the world's largest coal producer,<sup>428</sup> and ranks as the 10th highest in terms of CO2 emission.<sup>429</sup> It aims to continuously increase its output, where it has set a target to reach one billion tons by 2020. through that expansion in existing mines and proposed mines came with human rights violations of locals and wider CO2 emissions.<sup>430</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4,967,302	8,542
<b>Total</b>			<b>8,542</b>

**Colt CZ Group** is involved in crimes against the Palestinian people and the global arms trade through the proliferation and/or manufacture of arms and profiting from the genocide in Gaza. Colt CZ Group is the manufacturing company of firearms including the M16 which was standard-use by the Israeli army from the 1990s to early 2010s. Israel seeks its purchase of M4 and MK18 assault rifles from CZG; weaponry which it categorizes for civilian "security squads" in Israeli illegal settlement areas used in settler violence in the expulsion of the Palestinian people from their land.<sup>431</sup><sup>432</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	257

<sup>426</sup> Carbon Majors. "Carbon Majors Entities", n.d., <https://carbonmajors.org/Entities>

<sup>427</sup> BankTrack, China National Petroleum Corporation (CNPC), Last update 6 October 2023 <https://www.banktrack.org/company/china-national-petroleum-company-cnpc>

<sup>428</sup> Amnesty International, India: "When Land is Lost, Do We Eat Coal?" Coal Mining and Violations of Adivasi Rights in India, 2016 <https://www.amnesty.org/en/documents/asa20/4391/2016/en/>

<sup>429</sup> Carbon Majors. "Carbon Majors Entities", n.d., <https://carbonmajors.org/Entities>

<sup>430</sup> Amnesty International, India: "When Land is Lost, Do We Eat Coal?" Coal Mining and Violations of Adivasi Rights in India, 2016 <https://www.amnesty.org/en/documents/asa20/4391/2016/en/>

<sup>431</sup> American Friends Service Committee, "Companies Profiting From the Gaza Genocide" <https://afsc.org/gaza-genocide-companies>

<sup>432</sup> Investigate, "Colt CZ Groups SE", 2024 <https://investigate.info/company/colt-cz-group>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	98
<b>Total</b>			<b>355</b>

**ConocoPhillips** is involved in climate breakdown through the extraction and/or distribution of fossil fuels.

ConocoPhillips is the 15th largest entity in terms of CO2 emissions.<sup>433</sup> It is the “largest independent exploration and production company based on production and proved reserves,” with expanding to unconventional fossil fuel exploration they expand their fossil fuel activity in local areas of countries; targeting those with more lenient environmental policies.<sup>434</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	17,276,319	60,305
Legal & General UT US Index	GB00B0CNGT73	20,689,116	72,218
<b>Total</b>			<b>132,523</b>

**Cosan** is involved in climate breakdown through the extraction and/or distribution of fossil fuels.

<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	GB00B4QY6B60	4,967,302	3,400
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	1,177
<b>Total</b>			<b>4,577</b>

**Cosmo Energy Holdings Company** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. It is a Japanese company that engages in the development, importation, refining, and sales of crude oil.<sup>436</sup> They are operating several projects for oil extraction and exploration domestically and internationally in the United Arab Emirates, Qatar, Singapore, the Netherlands and the United States. It has been flagged as a severe risk under the Environmental, Social and Governance (ESG), earning a position in the top 50 worst sustainability profiles in the industry.<sup>437</sup>

<sup>433</sup>Carbon Majors. "Carbon Majors Entities", n.d., <https://carbonmajors.org/Entities>

<sup>434</sup>Sian Cowman, "Colombians Determined Not to be Conned by ConocoPhillips' Fracking Spin", Terra Justa, 16 July 2018, <https://terra-justa.org/article/colombians-determined-not-to-be-conned-by-conocophillips-fracking-spin/>

<sup>436</sup>Reuters, "Cosmo Energy Holdings Co Ltd (5021.T)", Reuters, n.d., <https://www.reuters.com/markets/companies/5021.T>

<sup>437</sup>Sustainalytics, "Cosmo Energy Holdings Co., Ltd. ESG Risk Rating", Sustainalytics, n.d., <https://www.sustainalytics.com/esg-rating/cosmo-energy-holdings-co-ltd/1008754361>.

<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	2,074,399	1,660
Legal & General UT Japan Index	GB00B0CNGW03	4,962,771	3,970
<b>Total</b>			<b>5,630</b>

**Coterra Energy** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. It is a USA based energy company that specialises in the exploration and production of oil and natural gas. Through its predecessor Cabot Oil and Gas, Corterra Energy was taken to court with 15 criminal charges including felony counts for environmental violations. The company was accused of discharging industrial wastes into the local water supply, endangering local residents. Coterra Energy pleaded no contest and still faces controversy today for insufficient reparations for the environmental damage caused, while continuing to drill within the contaminated area.<sup>438</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	17,276,319	8,510
Legal & General UT US Index	GB00B0CNGT73	20,689,116	10,191
<b>Total</b>			<b>18,701</b>

**Crédit Agricole** is involved in crimes against the Palestinian people, climate breakdown and the global arms trade through the financing of business enterprises listed by the Office of the High Commissioner for Human Rights as supporting illegal settlement activities, the financing of nuclear arms companies and the financing of fossil fuel companies. The bank has provided substantial funding to fossil fuel companies and holds investments in firms involved in the production, maintenance, or modernization of nuclear weapons. It is also linked to businesses listed by the UN Office of the High Commissioner for Human Rights as supporting illegal Israeli settlements in the Occupied Palestinian Territory. In 2022, Crédit Agricole was ranked as the second-largest investor and the eighth-largest creditor of companies involved in these illegal settlement activities.<sup>439</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
ACAFP 11/4 10/02/24 11/4% 02 Oct 2024	FR0013449600	1,303,981	1,303,981
ACAFP 1.874 12/09/31 FRN 1,874% 09 Dec 2031	FR0014003W84	184,465	184,465
ACAFP 5 3/4 11/29/27 FRN 5 3/4% 29 Nov 2027	FR001400E920	420,660	420,660

<sup>438</sup> CBS News, "Prosecutors, Utility Huddle with Residents of 'Gasland' Town", CBS News, November 22, 2022. <https://www.cbsnews.com/philadelphia/news/gasland-documentary-springville-pa-residents-attorney-general-meeting/>.

<sup>439</sup> Don't Buy into Occupation, "Don't Buy into Occupation: The Role of European Financial Institutions in Israeli Settlements", November 29 2022, [https://www.fidh.org/IMG/pdf/2022\\_11\\_29\\_dbio-report-def\\_2-1.pdf](https://www.fidh.org/IMG/pdf/2022_11_29_dbio-report-def_2-1.pdf).

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
ACAFP 6 3/8 06/14/31FRN - EMTN- 6 3/8% 14 Jun 2031	FR001400IKV7	429,473	429,473
JPM GBP Liquidity LVNAV Institutional (dist.)	LU1747646625	6,080,000	98,496
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	23,699
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	9,066
Vanguard Investment Grade Bond	IE00B1S74W201		3,353
Vanguard Investment Grade Bond	IE00B1S74W202		2,063
Vanguard Investment Grade Bond	IE00B1S74W203		3,611
Vanguard Investment Grade Bond	IE00B1S74W204		2,063
Vanguard Investment Grade Bond	IE00B1S74W205		2,321
<b>Total</b>			<b>2,483,251</b>

**Credit Suisse** is involved in climate breakdown through the <sup>440</sup>financing of fossil fuel companies. Between 2016 and 2022 provided \$57 billion to the fossil fuel industry, making it the third-largest bank investor after Barclays and HSBC. The bank has been involved in financing high-risk fossil fuel projects, including coal, tar sands, Arctic drilling and fracking.<sup>441</sup> Since its merger with UBS, they have delayed their next-zero target a further 10 years, as well as reimplement coal financing that had previously been planned to be phased out.<sup>442</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
UBS 11/8 12/15/25 -EMTN- 1 1/8% 15 Dec 2025	XS2345981802	1,050,074	1,050,074
Vanguard Investment Grade Bond	IE00B1S74W506		1,805
Vanguard Investment Grade Bond	IE00B1S74W507		3,353
<b>Total</b>			<b>1,055,232</b>

<sup>440</sup> Rainforest Action Network, BankTrack, Indigenous Environmental Network, Oil Change International, Reclaim Finance, and Sierra Club. Rep. *Banking on Climate Chaos: Fossil Fuel Finance Report 2021*, San Francisco: Rainforest Network, 2021, <https://www.bankingonclimatechaos.org/wp-content/uploads/2021/10/Banking-on-Climate-Chaos-2021.pdf>.

<sup>441</sup> Rainforest Action Network, BankTrack, Indigenous Environmental Network, Oil Change International, Reclaim Finance, and Sierra Club. Rep. *Banking on Climate Chaos: Fossil Fuel Finance Report 2021*, San Francisco: Rainforest Network, 2021, <https://www.bankingonclimatechaos.org/wp-content/uploads/2021/10/Banking-on-Climate-Chaos-2021.pdf>.

<sup>442</sup> Marion Haltermeyer and Myriam Balezou, "UBS Ditches Credit Suisse Plan to Phase Out Coal Financing," *Bloomberg*, March 6 2024, <https://www.bloomberg.com/news/articles/2024-03-06/ubs-ditches-credit-suisse-plan-to-phase-out-coal-financing>.

**CSSC** is involved in the global arms trade through the proliferation and/or manufacture of arms. The China State Shipbuilding Corporation (CSSC) is the largest shipbuilding company, manufacturing warship, submarines and other defense related maritime technologies. CSSC plays a significant role in the global arms trade primarily through the production of military naval vessels for the Chinese government and international clients. The Stockholm International Peace Research Institute ranks CSSC among the world's top 15 arms companies in the world in 2023.<sup>443</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	1,177
<b>Total</b>			<b>1,177</b>

**Cummins** is involved in the global arms trade through the proliferation and/or manufacture of arms. Cummins Inc. is a U.S. based multinational corporation supplying engines and power systems for military applications. The company provides diesel engines, power generation systems, and drivetrain components for military vehicles and equipment used by armed forces worlds wide. In 2024 the company secured contract of up to \$509.5 million from the U.S. Army to supply power sources for their operations.<sup>444</sup> They play an integral role in supplying critical components for military operations.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4,967,302	2,897
Legal & General UT US Index	GB00B0CNGS66	17,276,319	14,377
Legal & General UT US Index	GB00B0CNGT73	20,689,116	17,217
<b>Total</b>			<b>34,491</b>

**Curtiss-Wright Corp** is involved in the global arms trade through the proliferation and/or manufacture of arms. As a U.S.-based company it is a major U.S military contractor, that also supplies technologies to various military forces worldwide. The company supplies armoured vehicles, aircraft, mussel defense components and encrypted tactical networking equipment. The vast contracts and production of the Curtiss-Wright Corp makes it the 79th ranked arms company in the world in 2023.<sup>445</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Brown Advisory Funds	IE00B0PVDH59	13,226,040	157,390

<sup>443</sup> SIPRI, "The SIPRI Top 100 Arms-Producing and Military Services Companies in the World, 2023". Stockholm International Peace Research Institute, 2024, <https://www.sipri.org/visualizations/2024/sipri-top-100-arms-producing-and-military-services-companies-world-2023>.

<sup>444</sup> Edwards, Jane. 2024. "Cummins Wins \$509M Army Medium-Sized Mobile Power Generator Production Contract." GovCon Wire. February 23, 2024. <https://www.govconwire.com/2024/02/cummins-wins-509m-army-medium-sized-mobile-power-generator-production-contract>.

<sup>445</sup> SIPRI. 2023. "The SIPRI Top 100 Arms-Producing and Military Services Companies in the World, 2023." SIPRI. 2023. <https://www.sipri.org/visualizations/2024/sipri-top-100-arms-producing-and-military-services-companies-world-2023>.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
<b>Total</b>			<b>157,390</b>

**Dana Gas** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Dana Gas was the first and largest private sector gas company in the Middle East with operations in Egypt, the Kurdistan Region of Iraq, and the United Arab Emirates. There are current plans to invest \$80-\$100 million in Egypt to expand their operations and drilling despite the fact that their fracking operations in Egypt have raised concern for contamination within the Nile river for locals.<sup>446</sup> Sustainanaalytics have assigned Dana Gas as a “Severe Risk” within the Environmental, Social and Governance (ESG) risk rating framework.<sup>447</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4,967,302	806
<b>Total</b>			<b>806</b>

**Danske Bank** is involved in climate breakdown and the global arms trade through the financing of nuclear arms companies and the financing of fossil fuel companies. In 2024 Danske bank lifted their prohibition on investing in companies involved in nuclear weapons production, expanding their investments in defense and arms by approximately 200 companies within the last year.<sup>448</sup> Danske Bank currently invests in 170 fossil fuel companies around the world.<sup>449</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	794,725	794,725
DANBNK 4 5/8 04/13/27 FRN -EMTN- 4 5/8% 13 Apr 2027	XS2586741543	202,359	202,359
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	26,489
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	10,133
Vanguard Investment Grade Bond	IE00B1S74W144		3,611
Vanguard Investment Grade Bond	IE00B1S74W145		2,837
Vanguard Investment Grade Bond	IE00B1S74W146		2,321

<sup>446</sup> Merchant, Brian. 2012. “Big Oil Is Fracking the Nile.” VICE. October 22, 2012. <https://www.vice.com/en/article/big-oil-is-fracking-the-nile-2/>.

<sup>447</sup> Sustainalytics. “Dana Gas PJSC – Company ESG Risk Rating.” 2021. <https://www.sustainalytics.com/esg-rating/dana-gas-pjsc/1031765018>.

<sup>448</sup> Danske Bank. “Danske Bank Expands Its Investment Universe for Defence Shares.” Danske Bank, April 1, 2025.

<https://danskebank.com/news-and-insights/news-archive/news/2025/01042025>

<sup>449</sup> Danske Bank. “Danske Bank Introduces Stricter Requirements for Fossil Fuel Companies.” Danske Bank, February 23, 2024. <https://danskebank.com/news-and-insights/news-archive/news/2024/23022024>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
<b>Total</b>			<b>1,042,475</b>

**Dassault Aviation** is involved in the global arms trade through the proliferation and/or manufacture of arms. The French aerospace company produces and exports Rafale fighter jets. These aircraft's have been purchase by numerous countries and used in conflicts in Afghanistan, Libya, Mali, Iraq, Syria and near the India-Pakistan border.<sup>450</sup> The company is currently undergoing a criminal investigation by the Prosecutor's Office of the Crimes against Humanity and War Crimes in France for complicity in war crimes and crimes against humanity committed in Yemen by the Saudi-led coalition.<sup>451</sup> Despite the ongoing investigation, Dassault Aviation reported sales of €6.23 billion in 2024.<sup>452</sup> It is ranked the 46th arms company in the world by Stockholm International Peace Research Institute.<sup>453</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	6,458
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	2,470
<b>Total</b>			<b>8,928</b>

**DCC** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. DDC is a significant player in the global energy sector as one of the largest distributors in Europe and North America.<sup>454</sup> The majority of energy DCC sells and distributes originates from fossil fuels.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Blackrock Fund Managers Ltd	GB00BFBFWR91	1,599,274	3,678
<b>Total</b>			<b>3,678</b>

**Deutsche Bank** is complicit in crimes against the Palestinian people, climate breakdown, and the global arms trade through its financing of various business enterprises. These include companies listed by the Office of the High Commissioner for Human Rights for supporting illegal settlement activities, as well as firms involved in nuclear weapons development and fossil fuel extraction. In 2022, the bank ranked as the fourth largest provider of loans and underwriting services to companies operating in illegal Israeli settlements in the occupied Palestinian territories. It was also the fourth largest manager of bonds and shares in companies directly involved in these settlements.<sup>455</sup>

<sup>450</sup> Dassault Aviation. "Rafale, a Combat-Proven Aircraft: Operational Proof." Accessed June 6, 2025. <https://www.dassault-aviation.com/en/defense/rafale/combat-proven/>.

<sup>451</sup> European Center for Constitutional and Human Rights. "War Crimes in Yemen: Complaint Against French Arms Companies." ECCHR, June 2, 2022.

<https://www.ecchr.eu/en/case/yemen-arms-exports-france/>.

<sup>452</sup> Dassault Aviation. 2024 Annual Financial Results. Saint-Cloud, France: Dassault Aviation, March 5, 2025. <https://ml-eu.globenewswire.com/Resource/Download/60d80daf-4c66-4cf0-a4d3-23f6adf240d4>.

<sup>453</sup> Dassault Aviation. "Rafale, a Combat-Proven Aircraft: Operational Proof." n.d., <https://www.dassault-aviation.com/en/defense/rafale/combat-proven/>.

<sup>454</sup> DCC plc. "DCC Energy Insights Day Presentation", 6 September 2023. Dublin: DCC plc, 2023. <https://www.dcc.ie/-/media/Files/D/Dcc-Corp-v3/documents/results-and-presentations/2023/dcc-energy-insights-day-and-site-visit-presentation-6september-2023-v1.pdf>.

<sup>455</sup> Don't Buy Into Occupation. *Exposing the Financial Flows into Illegal Israeli Settlements*. Brussels: Don't Buy Into Occupation Coalition, November 29, 2022. [https://www.fidh.org/IMG/pdf/2022\\_11\\_29\\_dbio-report-def\\_2-1.pdf](https://www.fidh.org/IMG/pdf/2022_11_29_dbio-report-def_2-1.pdf).

<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	181,430	181,430
DB 2 5/8 12/16/24 -EMTN- 2 5/8% 16 Dec 2024	XS2102507600	702,933	702,933
DB 4 06/24/26 FRN 4 % 24 Jun 2026	XS2480050090	693,346	693,346
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	39,270
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	15,022
Vanguard Investment Grade Bond	IE00B1S74W257		1,032
Vanguard Investment Grade Bond	IE00B1S74W258		3,869
<b>Total</b>			<b>1,636,902</b>

**Devon Energy** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. In 2023 alone, the U.S. based oil and gas company reported 97 million tonnes of CO<sub>2</sub>-equivalent emissions from the end-use of its sold products.<sup>456</sup> Globally, Devon Energy ranks 72nd in total carbon dioxide emissions, underscoring its substantial contribution to climate change.<sup>457</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	17,276,319	12,479
Legal & General UT US Index	GB00B0CNGT73	20,689,116	14,944
<b>Total</b>			<b>27,423</b>

**Dialog Group** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. The Malaysian-based company is actively involved in the fossil fuel industry across various stages, including upstream oilfield services, midstream tank terminal storage, and downstream activities such as engineering, construction, and maintenance of oil and gas facilities.<sup>458</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	2,290,783	916

<sup>456</sup> Devon Energy. 2024. "Environment." *Devon Energy*. Accessed June 7, 2025. <https://www.devonenergy.com/sustainability/environment>.

<sup>457</sup> Carbon Majors. 2024. "Devon Energy." *Carbon Majors*. Accessed June 7, 2025. <https://carbonmajors.org/Entity/DevonEnergy-39>.

<sup>458</sup> Dialog Group Berhad. 2025. "What We Do." *Dialog Group Berhad*. Accessed June 7, 2025. <https://www.dialogasia.com/what-we-do>

<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	GB00B4QY6B60	4,967,302	1,251
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	4,710
<b>Total</b>			<b>6,877</b>

**Diamondback Energy** is a major contributor to climate breakdown through its extraction and distribution of fossil fuels. As a leading player in the U.S. energy sector, the company focuses heavily on the exploration and production of oil and natural gas, particularly in the Permian Basin.<sup>459</sup> Despite growing global calls for a transition to sustainable energy, Diamondback continues to invest in new drilling projects, most recently announcing a \$4.08 billion deal to acquire new land for oil extraction.<sup>460</sup> This move signals the company's continued commitment to a long-term business model centered on fossil fuel dependency.

<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	17,276,319	11,946
Legal & General UT US Index	GB00B0CNGT73	20,689,116	14,306
<b>Total</b>			<b>26,252</b>

**Discovery** is actively involved in climate breakdown through its extraction and distribution of fossil fuels. The company focuses on the acquisition, development, and exploration of oil and gas properties, primarily in the Permian Basin of West Texas, one of the most prolific oil-producing regions in the United States. Owned by the Johnson family, who also control Fidelity Investments, Discovery has been identified as a significant contributor to greenhouse gas emissions due to its extensive oil extraction operations in Texas.<sup>461</sup>

<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	GB00B4QY6B60	4,967,302	2,915
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	11,774
<b>Total</b>			<b>14,689</b>

**Diversified Energy** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. As of 2024, it stands as the largest owner of oil and gas wells in the United States, operating more than 70,000 wells

<sup>459</sup> DitchCarbon, "Diamondback Energy Sustainability Report," DitchCarbon, accessed June 7, 2025, <https://ditchcarbon.com/organizations/diamondback-energy>.

<sup>460</sup> Srivastava, Vallari, and Pooja Menon. "Diamondback Energy to Expand in Permian Oilfield with \$4.08 Billion Deal." Reuters, February 18, 2025.

<https://www.reuters.com/markets/deals/diamondback-energy-expand-permian-with-408-billion-deal-2025-02-18/>.

<sup>461</sup> Bennett, Paige. "Fidelity Investments' Ties to Fossil Fuel Industry Revealed in New Report." EcoWatch, June 2, 2022. <https://www.ecowatch.com/fidelity-investments-fossil-fuels.html>.

predominantly in the southern and Appalachian regions.<sup>462</sup> Using unorthodox extraction methods with mature wells Diversified energy have been criticised by the U.S. government for malpractice that leads to excessive methane leaks.<sup>463</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	1,599,274	320
<b>Total</b>			<b>320</b>

**Doosan** is involved in the global arms trade through the proliferation and/or manufacture of arms. Doosan Group formerly produced military vehicles and weapon systems through its defense arm, later acquired by Hanwha Group in 2016.<sup>464</sup> Hanwha Defense Systems now leads in land-based military platforms, including artillery systems, infantry vehicles, and multiple rocket launchers. Hydrogen-powered surveillance drones, originally developed by Doosan Mobility Innovation, are also part of the evolving defense tech.<sup>465</sup> Doosan has since shifted focus to construction equipment, robotics, and energy. Its machinery, including engines and compact loaders, still sees indirect military use.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General Pacific Index	GB00B0CNGX10	2,290,783	3,665
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	10,596
<b>Total</b>			<b>14,261</b>

**Duke Energy** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Duke Energy contributes to climate breakdown through its continued reliance on fossil fuels, which accounted for over 59% of its electricity generation in 2022. It plans to expand this by building 9 GW of new fracked gas plants in the Carolinas by 2033.<sup>466</sup> The company has a history of environmental harm, including the 2014 Dan River coal ash spill, which caused major ecological damage and led to a \$102 million fine.<sup>467</sup> In 2024, Carrboro, NC, sued Duke for allegedly misleading the public about fossil fuel risks and delaying a shift to renewables.<sup>468</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	17,276,319	30,837

<sup>462</sup> Powell, Emma. "Diversified Energy Puts Faith in US Listing to Relight Its Fire." *The Times*, October 8, 2024. <https://www.thetimes.co.uk/article/diversified-energy-puts-faith-in-us-listing-to-relight-its-fire-5bmj9q0d0>

<sup>463</sup> U.S. House Committee on Energy and Commerce Democrats. "E&C Democrats Demand Answers from Diversified Energy Over Concerning Environmental Practices." Press release, October 5, 2022. <https://democrats-energycommerce.house.gov/media/press-releases/ec-democrats-demand-answers-diversified-energy-over-concerning-environmental>

<sup>464</sup> Reuters. Accessed June 7, 2025. <https://www.reuters.com>.

<sup>465</sup> Doosan Corporation. "DMI Joins UAM Team Korea Launched for Development of Drone Taxis in 2025." Press release, June 24, 2020. Accessed June 7, 2025. [https://www.doosan.com/en/media-center/press-release\\_view?id=20172177](https://www.doosan.com/en/media-center/press-release_view?id=20172177).

<sup>466</sup> World Benchmarking Alliance. "Duke Energy." *Electric Utilities Benchmark*. Accessed June 7, 2025. <https://www.worldbenchmarkingalliance.org/publication/electric-utilities/companies/duke-energy-4/>.

<sup>467</sup> U.S. Environmental Protection Agency. "Case Summary: Duke Energy Agrees to \$3 Million Cleanup for Coal Ash Release in the Dan River." Last modified March 15, 2017. Accessed June 7, 2025. <https://www.epa.gov/enforcement/case-summary-duke-energy-agrees-3-million-cleanup-coal-ash-release-dan-river>.

<sup>468</sup> United States, State of North Carolina, and Commonwealth of Virginia v. Duke Energy Carolinas, LLC. Consent Decree. U.S. Department of Justice, Environment and Natural Resources Division. Filed July 18, 2019. Accessed June 7, 2025. <https://www.justice.gov/enrd/consent-decree/file/1184856/download>.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00B0CNGT73	20,689,116	36,928
<b>Total</b>			<b>67,765</b>

**DuPont** is involved in the global arms trade through the proliferation and/or manufacture of arms. Historically, it contributed to the Manhattan Project during World War II, aiding in the development of the first atomic bombs.<sup>469</sup> Today, DuPont continues to support military and law enforcement agencies by supplying advanced materials such as Kevlar and Nomex, widely used in body armor, helmets, and flame-resistant clothing. While the company does not manufacture weapons systems directly, its technologies are integral to the production of military gear and aerospace defense components.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00B0CNGS66	17,276,319	14,202
Legal & General UT US Index	GB00B0CNGT73	20,689,116	17,008
<b>Total</b>			<b>31,210</b>

**Ecopetrol** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Colombia's state owned company continues to invest heavily in oil and gas exploration, including unconventional shale gas, which contradicts its stated climate goals. Investigations have revealed that Ecopetrol has systematically underreported its emissions and concealed environmental damages, additionally, reports indicate that Ecopetrol has engaged in surveillance of environmental defenders and collaborated with national security forces to suppress opposition, raising serious concerns about its environmental and human rights practices.<sup>470</sup> As of 2023, it ranks as the 75th largest industrial emitter globally, responsible for approximately 0.27% of cumulative global greenhouse gas emissions since 1988.<sup>471</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4,967,302	2,210
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	3,532
<b>Total</b>			<b>5,742</b>

<sup>469</sup> U.S. Department of Energy, Office of Scientific and Technical Information. "DuPont and Hanford, Hanford Engineer Works, 1942." Accessed June 7, 2025. [https://www.osti.gov/opennet/manhattan-project-history/Events/1942-1944\\_pu/dupont\\_hanford.htm](https://www.osti.gov/opennet/manhattan-project-history/Events/1942-1944_pu/dupont_hanford.htm).

<sup>470</sup> Heede, Richard. *Carbon Majors: Methods & Results Report*. Climate Accountability Institute, April 2014. Accessed June 7, 2025. <https://climateaccountability.org/pdf/MRR%209.1%20Apr14R.pdf>

<sup>471</sup> Heede, Richard. *Carbon Majors: Methods & Results Report*. Climate Accountability Institute, April 2014. Accessed June 7, 2025. <https://climateaccountability.org/pdf/MRR%209.1%20Apr14R.pdf>.

**Empresas Copec** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. The company operates mainly in two sectors: natural resources and energy. Energy accounts for 27.7% of its consolidated assets and 30.3% of its consolidated investments. In 2024, its subsidiary Abastible sold 561,000 tonnes of liquefied gas (LNG) in Chile, a 4.6% increase from 2023. In Colombia, sales reached 507,000 tonnes (up 6.5%), and in Ecuador, 608,000 tonnes (up 8.1%).<sup>472</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4,967,302	2,452
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	3,532
<b>Total</b>			<b>5,984</b>

**Enagas** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. The company works in the maintenance of gas infrastructure and in the operation and the management of gas networks including tanker off/loading, LNG terminals where it returns gas into its original gaseous state, underground storage of the gas in existing geological structures and the transmission of the natural gas. It has circa 11,000 km of pipelines in Spain with 6 LNG terminals throughout the country. Currently also has a LNG terminal in Italy, Greece and Albania and one under development in Germany. Emitted over 294,649 t Co2e in 2023.<sup>473</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	5,902
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	2,258
<b>Total</b>			<b>8,160</b>

**Endesa** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Primarily involved in Power, Oil & Gas. A subsidiary of Enel SpA. Has over 320,738 km of distribution and transmission grids as of 2025 with over 34,390 GWh of energy distribution. 18,931 gWh of net electricity sales and 16,592 GWh of gas sales this year.<sup>474</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
GMO Investments ICAV	IE00BDT8SN47	10,061,390	36,221
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	9,775

<sup>472</sup> Empresas Copec S.A. n.d. "90th Annual Report" Accessed June 8, 2025 <https://www.empresascopec.cl/en/corporate-governance/#annual-report>.

<sup>473</sup> Enagas. n.d. "2023 Annual Report" Accessed June 8, 2025 <https://www.enagas.es/content/dam/enagas/en/files/enagas-communication-room/publications/informe-anual/Annual-Report-2023.pdf>

<sup>474</sup> <https://www.endesa.com/content/dam/enel-es/endesa-en/home/investors/financialinformation/financialresults/documents/2025/economic-financial-information/1q/consolidatedmanagementreport1q2025.pdf>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	3,739
<b>Total</b>			<b>49,735</b>

**Enel** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Primarily involved in Power, Oil & Gas. In 2024, it reported total Scope 1–3 greenhouse gas emissions of approximately 70 MtCO<sub>2</sub>eq, and its project portfolio included 0.9 GW of Open Cycle Gas Turbine (OCGT) fossil fuel plants, alongside 55+ million electricity and gas customers. It also raised €1.9 billion through sustainability-linked bonds tied to emission intensity and EU taxonomy-aligned capital expenditure, reflecting a strategic dependence on fossil-heavy infrastructure even as it promotes decarbonization goals.<sup>475</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
ENEL FINANCE INTERNATIONAL EMTN 5 5/8% 14 Aug 2024	XS0452188054	1,106,786	1,106,786
ENELIM 110/20/27 -EMTN-1 % 20 Oct 2027	XS2244418609	630,050	630,050
ENELIM 2 7/8 04/11/29 - EMTN-2 7/8% 11 Apr 2029	XS2466363202	92,808	92,808
GMO Investments ICAV	IE00BDT8SN47	10,061,390	32,196
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	78,374
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	29,981
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4,967,302	2,643
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	3,532
<b>Total</b>			<b>1,976,370</b>

**ENEOS Holdings** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. The company emitted 25 million tonnes of CO<sub>2</sub> in 2023.<sup>476</sup>

<sup>475</sup> Enel SpA. Report and Financial Statements of Enel SpA at December 31, 2024. Enel, May 2025. Accessed June 11, 2025. [https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2024/annuali/en/enel-spa-financial-statements\\_2024.pdf](https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2024/annuali/en/enel-spa-financial-statements_2024.pdf)

<sup>476</sup> ENEOS Group. Fourth Medium-Term Management Plan: Carbon Neutrality Plan, 2025 Edition. ENEOS Group, May 12, 2025. Accessed June 11, 2025. [https://www.hd.eneos.co.jp/english/about/carbon\\_neutral/pdf/index\\_01.pdf](https://www.hd.eneos.co.jp/english/about/carbon_neutral/pdf/index_01.pdf).

<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	2,074,399	6,016
Legal & General UT Japan Index	GB00B0CNGW03	4,962,771	14,392
<b>Total</b>			<b>20,408</b>

**Energean** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Energean is fully embedded in the fossil fuel sector through its upstream oil and gas exploration, production, and distribution. In 2024, it produced 153 kboed (83% of which was gas) and reported scope 1 emissions intensity on an equity share basis at 8.4 kgCO2e/boe in 2024. In 2024, Energean's Group scope 3 emissions on an equity share basis were 24.2 MtCO2e, up from 22.5 MtCO2e in 2023.<sup>477</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	1,599,274	960
<b>Total</b>			<b>960</b>

**EnerSys** is involved in the global arms trade through the proliferation and/or manufacture of arms. EnerSys is a global energy storage company and is deeply embedded in the defense sector through its Specialty business segment, which supplies advanced battery systems for military land vehicles, submarines, ships, tactical equipment, and aerospace systems. In May 2024, the company significantly deepened this involvement by announcing a \$208 million acquisition of Bren-Tronics, Inc., a leading U.S.-based manufacturer of portable power systems designed exclusively for military use. Bren-Tronics is the world's largest supplier of rechargeable batteries for the Military including the U.S., NATO, and foreign defense ministries.<sup>478</sup> Its products (ranging from ruggedized field chargers to smart energy systems) are designed to meet exacting DoD and ISO standards and are integral to modern combat operations. This acquisition makes EnerSys not just a passive supplier but a critical enabler of global militarisation, embedding it further into the global arms trade. Investors in EnerSys are thus financially linked to the expansion and maintenance of high-tech warfare infrastructure and militarised geopolitical systems.<sup>479</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
GMO Investments ICAV	IE00BDT8SN47	10,061,390	49,301
<b>Total</b>			<b>49,301</b>

**Eneva** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. It is a fossil fuel company whose operations are directly responsible for climate breakdown. In 2023, it reported 2.7 million tonnes of Scope 1 CO<sub>2</sub>e emissions, primarily from burning natural gas (61%) and coal (5%) for power generation, with

<sup>477</sup> Energean plc. Annual Report and Accounts 2024. Energean, April 17, 2025. Accessed June 11, 2025. [https://www.energean.com/media/6026/2025-04-17\\_annual\\_report.pdf](https://www.energean.com/media/6026/2025-04-17_annual_report.pdf)

<sup>478</sup> Bren-Tronics. "Bren-Tronics Celebrates 50 Years." Bren-Tronics. Accessed June 11, 2025. <https://www.bren-tronics.com/blog/post/bren-tronics-celebrates-50-years>.

<sup>479</sup> EnerSys. Form 10-K: Annual Report for the Fiscal Year Ended March 31, 2024. U.S. Securities and Exchange Commission. Accessed June 11, 2025. <https://investor.enersys.com/static-files/a865f3d1-ff5e-42bc-ad1d-45391ae79344>

additional emissions from its extensive exploration and production (E&P) activities. Scope 3 emissions increased 49-fold, and the company remains 100% reliant on fossil fuels, with no emissions covered by regulatory limits.<sup>480</sup>

<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	GB00B4QY6B60	4,967,302	2,385
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	1,177
<b>Total</b>			<b>3,562</b>

**Engie** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. In 2023, Engie reported Scope 1 emissions of 43 MtCO<sub>2</sub>e, Scope 2 emissions of 0.6 MtCO<sub>2</sub>e, and Scope 3 emissions of 102 MtCO<sub>2</sub>e, for a total of 145.6 million tonnes of CO<sub>2</sub> equivalent. The company also generated 183 TWh of electricity, with 39% coming from natural gas.<sup>481</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
ENGIFP 7 10/30/28 -EMTN- 7 % 30 Oct 2028	FR0010680041	113,820	113,820
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	41,432
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	15,849
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4,967,302	988
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	2,355
Wellington Mgmt Fds Ireland Plc	IE00BSPPQ414	28,667,523	1,456,310
<b>Total</b>			<b>1,630,754</b>

**Eni** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Eni's reserve approved for extraction has been in continuous expansion that it was projected to be the world's third worst oil and gas expander for the year 2023.<sup>482</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	51,702

<sup>480</sup>Eneva S.A. Annual Report 2023. Eneva, July 5, 2023. Accessed June 11, 2025. [https://eneva.com.br/wp-content/uploads/sites/2/2024/07/ENG-RI\\_Eneva2023-5JUL.pdf](https://eneva.com.br/wp-content/uploads/sites/2/2024/07/ENG-RI_Eneva2023-5JUL.pdf)

<sup>481</sup>Engie SA. 2024 Management Report and Annual Consolidated Financial Statements, 28, February 5, 2025. Accessed June 11, 2025.

<https://www.engie.com/sites/default/files/assets/documents/2025-02/2024%20Management%20report%20and%20Annual%20consolidated%20financial%20statements.pdf>

<sup>482</sup>Oil Change International, Big oil reality check 2023- An assessment of Total Energies, Eni, and Equinor's climate plans, 25 May 2023 <https://oilchange.org/publications/big-oil-reality-check-2023/>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	19,778
Schroder Institutional Global Equity Fund	GB0007646309	31,660,742	500,240
<b>Total</b>			<b>571,720</b>

**ENN Energy Holdings** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. It is primarily engaged in the sale and distribution of piped gas, liquefied natural gas (LNG) and other energy products.<sup>483</sup> ENN Energy Holdings is owned by ENN Group, one of the largest private energy groups in China.

<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	GB00B4QY6B60	4,967,302	4,299
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	11,774
<b>Total</b>			<b>16,073</b>

**ENN Natural Gas** is a natural gas distribution company involved in climate breakdown through the extraction and/or distribution of fossil fuels.

<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	GB00B4QY6B60	4,967,302	385
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	1,177
<b>Total</b>			<b>1,562</b>

**EnQuest** is a UK-based petroleum exploration and production company involved in climate breakdown through the extraction and/or distribution of fossil fuel.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Blackrock Fund Managers Ltd	GB00BFBFWR91	1,599,274	160
<b>Total</b>			<b>160</b>

**EOG Resources** is involved in climate breakdown through the extraction and/or distribution of fossil fuel.

<sup>483</sup> "ENN Energy Holdings Ltd, 2688:HKG Summary - FT.com." 2025. Ft.com. May 21, 2025. <https://markets.ft.com/data/equities/tearsheet/summary?s=2688:HKG>

EOG Resources is one of the largest crude oil and natural gas exploration and production companies in the United States and is ranked the 106th largest historical emitter.<sup>484</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	17,276,319	31,105
Legal & General UT US Index	GB00B0CNGT73	20,689,116	37,249
<b>Total</b>			<b>68,354</b>

**EQT** is a Swedish global investment organization involved in climate breakdown through the extraction and/or distribution of fossil fuels.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	16,797
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	6,426
<b>Total</b>			<b>23,223</b>

**Equinor** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Equinor is a Norwegian state-owned entity producing Oil and liquefied natural gas (LNG) and is ranked 43rd in global historical emissions.<sup>485</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	39,943
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	15,280
Vanguard Investment Grade Bond	IE00B1S74W391		5,158
Vanguard Investment Grade Bond	IE00B1S74W392		1,290
<b>Total</b>			<b>61,671</b>

**EVRAZ** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. EVRAZ is a UK-incorporated multinational steel manufacturing and mining company part-owned by Russian oligarchs.<sup>486</sup> Evraz

<sup>484</sup> InfluenceMap. 2023. "Carbon Majors: 2023 Data Update." @Influencemap. 2023. <https://influencemap.org/briefing/The-Carbon-Majors-Database-2023-Update-31397>.

<sup>485</sup> InfluenceMap. 2023. "Carbon Majors: 2023 Data Update." @Influencemap. 2023. <https://influencemap.org/briefing/The-Carbon-Majors-Database-2023-Update-31397>.

<sup>486</sup> Pfeifer, Sylvia. 2022. Review of Evraz Shares Suspended after UK Imposes Sanctions on Abramovich. *Financial Times*, October 3, 2022.

has been suspended from the London Stock Exchange since March 2022 because of its links with the Russian invasion of Ukraine.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Blackrock Fund Managers Ltd	GB00BFBFWR91	1,599,274	0
<b>Total</b>			<b>0</b>

**Expedia Group** is involved in crimes against the Palestinian people through resource extraction and/or operations in the Occupied Palestinian Territory and supporting illegal settlement activities as listed by the Office of the High Commissioner for Human Rights. Expedia Group Inc is an online travel company operating travel fare aggregations and travel metasearch engines. The company promotes properties located on occupied Palestinian and Syrian land in the occupied West Bank, East Jerusalem and the Syrian Golan.<sup>487</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	31,940,235	504,656
Legal & General UT US Index	GB00B0CNGS66	17,276,319	8,487
Legal & General UT US Index	GB00B0CNGT73	20,689,116	10,163
<b>Total</b>			<b>523,306</b>

**Exxaro Resources** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Exxaro Resources is a South-African based diversified resources company, and is among the top 5 coal producers in south Africa, ranking 93rd in historical global emissions.<sup>488</sup>

<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	GB00B4QY6B60	4,967,302	1,765
<b>Total</b>			<b>1,765</b>

**Exxon Mobil** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Exxon Mobil is the world's second-most emitting investor-owned company, and is the fifth-most emitting global entity (including nation-states), responsible for 55,667 million tonnes of CO<sub>2</sub> equivalent across its history from its products' emissions.<sup>489</sup> Exxon Mobil is also responsible for the world's largest source of emissions from unconventional production, with the majority of these emissions from fracking and tar sands operations; and is responsible for the world's largest planned short-term expansion of fossil fuel extraction.<sup>490</sup>

<sup>487</sup> "Israel and Occupied Palestinian Territories: Destination: Occupation Digital Tourism and Israel's Illegal Settlements in the Occupied Palestinian Territories." n.d. Amnesty International. <https://www.amnesty.org/en/documents/mde15/9490/2019/en/>

<sup>488</sup> InfluenceMap. 2023. "Carbon Majors: 2023 Data Update." @Influencemap. 2023. <https://influencemap.org/briefing/The-Carbon-Majors-Database-2023-Update-31397>.

<sup>489</sup> InfluenceMap. 2023. "Carbon Majors Entities". <https://carbonmajors.org/Entities>

<sup>490</sup> GOGEL. 2024. "Global Oil and Gas Exit List." 2024. <https://gogel.org/>

<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	17,276,319	178,750
Legal & General UT US Index	GB00B0CNGT73	20,689,116	214,060
<b>Total</b>			<b>392,810</b>

**Fidelity** is involved in the global arms trade through the financing of nuclear arms and other conventional weapons companies. In 2024, Fidelity was the world's 6th largest investor in nuclear weapons-producing companies, with USD \$16,288 million in investments in companies responsible for the proliferation of nuclear weapons.<sup>491</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	1,599,274	3,039
Legal & General UT US Index	GB00B0CNGS66	17,276,319	20,384
Legal & General UT US Index	GB00B0CNGT73	20,689,116	24,412
<b>Total</b>			<b>47,835</b>

**First Solar** is involved in crimes against the Palestinian people through energy production operations in the Occupied Palestinian Territory. First Solar is a US-based company that designs, manufactures and sells Photovoltaic (PV) solar modules. Field visits by Who Profits in June 2016 and October 2017 revealed approximately 104,000 solar panels, occupying 135,000 sq meters of Occupied Palestinian land in the Kalia field. According to Who Profits, "all of the solar panels documented, both installed and uninstalled, were manufactured by First Solar."<sup>492</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
GMO Investments ICAV	IE00BDT8SN47	10,061,390	193,179
Legal & General UT US Index	GB00B0CNGS66	17,276,319	7,321
Legal & General UT US Index	GB00B0CNGT73	20,689,116	8,767
<b>Total</b>			<b>209,267</b>

<sup>491</sup> Don't Bank on the Bomb. 2024. "At Great Cost: The companies building nuclear weapons and their financiers". 2024. [https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004\\_PAX\\_-\\_DONT-BANK-ON-THE-BOMB\\_FINAL\\_WEB.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004_PAX_-_DONT-BANK-ON-THE-BOMB_FINAL_WEB.pdf)

<sup>492</sup> Who Profits. n.d. "First Solar." n.d. <https://www.whoprofits.org/companies/company/3694?first-solar>

**Fluor** is involved in the global arms trade through the proliferation and/or manufacture of arms. Fluor's main activity is in the manufacture of bombs, missiles, and warships.<sup>493</sup> In 2023, Fluor was ranked 92nd in the world for arms manufacture, with a total annual arms revenue of USD \$1.1 billion.<sup>494</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Brown Advisory Funds	IE00B0PVDH59	13,226,040	174,584
<b>Total</b>			<b>174,584</b>

**Ford** is involved in crimes against the Palestinian people through working with and/or supplying the Israeli military and/or police. Ford vehicle's chassis are used as armoured vehicles for the Israeli military in the occupied West Bank and in Gaza. Specifically, the "SandCat Tigris" armoured vehicle used for troop deployment in combat areas is based off the Ford F-550 chassis, and the Unmanned Ground Vehicle "Border Protector" is based off the Ford F-350. "Sandcat" vehicles have been used in raids in Jenin in the West Bank, and have been deployed during Israeli attacks on Gaza from 2023 onwards. "Border Protector" vehicles are equipped by Israeli weapons manufacturer Elbit Systems, with both remote control systems and arms equipped to enable the vehicles to be used as remote-controlled weapons. Israel purchases the vehicle chassis directly from Ford, for retrofitting in Israel.<sup>495</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
F 4.535 03/06/25 -EMTN- 4,535% 06 Mar 2025	XS1959498244	505,088	505,088
F 6.86 06/05/26 -EMTN- 6,86 % 05 Jun 2026	XS2595035234	622,393	622,393
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	2,656
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	1,016
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4,967,302	1,454
Legal & General UT US Index	GB00B0CNGS66	17,276,319	18,073
Legal & General UT US Index	GB00B0CNGT73	20,689,116	21,644
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	4,710
<b>Total</b>			<b>1,177,034</b>

<sup>493</sup> Campaign Against Arms Trade. n.d. "Fluor". n.d. <https://caat.org.uk/data/companies/fluor>

<sup>494</sup> SIPRI. 2024. "THE SIPRI TOP 100 ARMS-PRODUCING AND MILITARY SERVICES COMPANIES, 2023". 2024. [https://www.sipri.org/sites/default/files/2024-11/fs\\_2412\\_top\\_100\\_2023\\_0.pdf](https://www.sipri.org/sites/default/files/2024-11/fs_2412_top_100_2023_0.pdf)

<sup>495</sup> Who Profits. n.d. "Ford Motor Company." n.d. <https://www.whoprofits.org/companies/company/3658?ford-motor-company>

**Formosa Chemicals & Fibre** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Across its subsidiaries “Formosa Chemicals & Fibre”, “Formosa Petrochemical” and “Formosa Plastics”, the Formosa Plastics Group currently has 598.6 MW of gas-fired power capacity expansion under development.<sup>496</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General Pacific Index	GB00B0CNGX10	2,290,783	2,978
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4,967,302	4,759
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	5,887
<b>Total</b>			<b>13,624</b>

**Formosa Petrochemical** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Across its subsidiaries “Formosa Chemicals & Fibre”, “Formosa Petrochemical” and “Formosa Plastics”, the Formosa Plastics Group currently has 598.6 MW of gas-fired power capacity expansion under development.<sup>497</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General Pacific Index	GB00B0CNGX10	2,290,783	1,604
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4,967,302	2,472
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	294
<b>Total</b>			<b>4,370</b>

**Formosa Plastics** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Across its subsidiaries “Formosa Chemicals & Fibre”, “Formosa Petrochemical” and “Formosa Plastics”, the Formosa Plastics Group currently has 598.6 MW of gas-fired power capacity expansion under development.<sup>498</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General Pacific Index	GB00B0CNGX10	2,290,783	4,123
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4,967,302	6,497
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	10,597
<b>Total</b>			<b>21,217</b>

<sup>496</sup> Urgewald. 2024. “Global Oil and Gas Exit List.” 2024. <https://gogel.org/>

<sup>497</sup> Urgewald. 2024. “Global Oil and Gas Exit List.” 2024. <https://gogel.org/>

<sup>498</sup> Urgewald. 2024. “Global Oil and Gas Exit List.” 2024. <https://gogel.org/>

**Fosun International** is involved in crimes against the Palestinian people through the extraction of resources from Palestinian land. A Chinese multinational conglomerate with real estate, healthcare, tourism, insurance, wealth management, and manufacturing businesses. Its cosmetics subsidiary AHAVA excavates minerals from, and operates a visitor center in the occupied West Bank.<sup>499</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4,967,302	826
<b>Total</b>			<b>826</b>

**Freeport-McMoRan** is involved in climate breakdown through the extraction and/or distribution of fossil fuels, continuing to invest in Midstream expansion for LNG projects.<sup>500</sup> In addition to profiting from climate breakdown, Freeport-McMoRan is also responsible for severe environmental degradation and human rights abuses in Indonesian-controlled Central Papua, through its holdings in the Grasberg Mine. Grasberg is an open-cut gold and copper mine with the world's largest gold deposits and second-largest copper deposits. It is closely associated with severe human rights abuses, including the denial of Papuan sovereignty<sup>501</sup> and violent repression of Papuan independence under alleged colonial rule from Indonesia;<sup>502</sup> as well as being responsible for severe environmental degradation due to the highly toxic run-off from mining operations polluting water sources for villages downstream of the mine.<sup>503</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Federated Hermes Global Emerging Markets Fund	IE00BZ4C8688	10,914,140	170,261
GMO Investments ICAV	IE00BDT8SN47	10,061,390	108,663
<b>Total</b>			<b>278,924</b>

**Fujitsu** is involved in the global arms trade through the proliferation and/or manufacture of arms. In 2023, Fujitsu was ranked 71st in the world for arms manufacture, with a total annual arms revenue of USD \$1.85 billion.<sup>504</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Japan Index	GB00B0CNGV95	2,074,399	13,483

<sup>499</sup> Investigate, What are you invested in? "Fosun International LTD" 17 May 2023. <https://investigate.info/company/fosun-international>

<sup>500</sup> Urgewald. 2024. "Global Oil and Gas Exit List." 2024. <https://gogel.org/>

<sup>501</sup> Corporate Accountability Lab. 2022. "FIFTY YEARS OF CORPORATE EXPLOITATION: THE STORY OF US MINING GIANT FREEPORT & PAPUA'S STOLEN SOVEREIGNTY (PART I)". 2022. <https://corpaccountabilitylab.org/calblog/2022/2/28/fifty-years-of-corporate-exploitation-the-story-of-us-mining-giant-freeport-and-papua-s-stolen-sovereignty-part-i>.

<sup>502</sup> Tapol. 2020. "New report details numerous violations by PT Freeport Indonesia in West Papua." 2020. <https://tapol.org/publications/new-report-details-numerous-violations-pt-freeport-indonesia-west-papua>

<sup>503</sup> Corporate Accountability Lab. 2022. "FIFTY YEARS OF CORPORATE EXPLOITATION: THE STORY OF US MINING GIANT FREEPORT & PAPUA'S STOLEN SOVEREIGNTY (PART I)". 2022. <https://corpaccountabilitylab.org/calblog/2022/7/28/fifty-years-of-corporate-exploitation-environmental-labor-and-human-rights-abuses-by-us-mining-giant-freeport-part-ii>.

<sup>504</sup> SIPRI. 2024. "THE SIPRI TOP 100 ARMS-PRODUCING AND MILITARY SERVICES COMPANIES, 2023". 2024. [https://www.sipri.org/sites/default/files/2024-11/fs\\_2412\\_top\\_100\\_2023\\_0.pdf](https://www.sipri.org/sites/default/files/2024-11/fs_2412_top_100_2023_0.pdf)

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT Japan Index	GB00B0CNGW03	4,962,771	32,258
<b>Total</b>			<b>45,741</b>

**GAIL India** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. GAIL India currently has projects under development which will produce the equivalent of 47.5 million barrels of oil, with these developments putting GAIL's plans over the threshold for achieving net-zero emissions by 2050 and limiting pre-industrial heating to 1.5 degrees Celsius.<sup>505</sup> GAIL India also operates out of Myanmar and is responsible for financing Myanmar's military junta.<sup>506</sup>

<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	GB00B4QY6B60	4,967,302	4,244
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	1,177
<b>Total</b>			<b>5,421</b>

**Galp Energia** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. In 2023, 95.3% of Galp Energia's production came from unconventional ultra-deep-water extraction. Galp Energia currently has projects under development which will produce the equivalent of 204.9 million barrels of oil. These developments put the company's plans over the threshold for achieving net-zero emissions by 2050 and limiting pre-industrial heating to 1.5 degrees Celsius.<sup>507</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	12,129
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	4,640
<b>Total</b>			<b>16,769</b>

**GEK Terna Real Estate Construct** is involved in climate breakdown through the extraction, distribution, and use of fossil fuels. GEK TERNA currently has expansion developments for 438.5 MW of gas-fired power capacity and an installed total fossil fuel power capacity of 588 MW.<sup>508</sup>

<sup>505</sup> Urgewald. 2024. "Global Oil and Gas Exit List." 2024. <https://gogel.org/>

<sup>506</sup> Global Oil & Gas Exit List. 2024. "Oil and Gas Companies are financing Myanmar's Military Junta." 2024. <https://gogel.org/oil-and-gas-companies-are-financing-myanmars-military-junta>

<sup>507</sup> Urgewald. 2024. "Global Oil and Gas Exit List." 2024. <https://gogel.org/>

<sup>508</sup> GOGEL. 2024. "Global Oil and Gas Exit List." 2024. <https://gogel.org/>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	1,147
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	439
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4,967,302	576
<b>Total</b>			<b>2,162</b>

**General Dynamics** is involved in crimes against the Palestinian people and the global arms trade through the proliferation and/or manufacture of arms, and profiting from the genocide in Gaza and working with and/or supplying the Israeli military and/or police. General Dynamics is the fifth-largest military contractor in the world, with \$30.2 billion in arms revenue in 2023<sup>509</sup>. Through the US government's Foreign Military Financing program, General Dynamics weapons and bombs are supplied – often gifted – to the Israeli military. These include the BLU-113 5,000–pound "bunker buster" bombs, weapons systems for F-15, F-16 and F-35 fighter jets, and engines for Israel's main battle tanks, the Merkava IV<sup>510</sup>. Additionally, General Dynamics built the Ohio-class submarines which carry nuclear weapons for both the US and the UK, and is developing replacement submarines which will carry nuclear weapons "well into the 2080s."<sup>511</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	17,276,319	26,632
Legal & General UT US Index	GB00B0CNGT73	20,689,116	31,893
<b>Total</b>			<b>58,525</b>

**General Electric** is involved in crimes against the Palestinian people and the global arms trade through the proliferation and/or manufacture of arms and profiting from the genocide in Gaza. In 2023, General Electric was ranked 31st in the world for arms manufacture, with a total annual arms revenue of USD \$4.71 billion.<sup>512</sup> General Electric provides engines used in Israel's air and naval military forces, which are used to enforce the illegal naval siege of Gaza and in operations against civilians in Gaza. Additionally, General Electric has supplied wind turbines for two large wind energy projects in the occupied Syrian Golan, 'Ruach Beresheet' and 'Emek Habacha', including the transportation, hoisting and running of the turbines at the project site.<sup>513</sup> Furthermore, subsidiary company GE Vervona has 2183 MW of gas-fired power and 59 MW of oil-fired power capacity expansion under development, further contributing to the global climate crisis.<sup>514</sup>

<sup>509</sup> SIPRI. 2024. "THE SIPRI TOP 100 ARMS-PRODUCING AND MILITARY SERVICES COMPANIES, 2023". 2024. [https://www.sipri.org/sites/default/files/2024-11/fs\\_2412\\_top\\_100\\_2023\\_0.pdf](https://www.sipri.org/sites/default/files/2024-11/fs_2412_top_100_2023_0.pdf)

<sup>510</sup> Investigate, What are you invested in? "General Dynamics Corp." 2024. <https://investigate.info/company/general-dynamics>

<sup>511</sup> Campaign Against Arms Trade. "General Dynamics." 2022. <https://caat.org.uk/data/companies/general-dynamics>

<sup>512</sup> SIPRI. 2024. "THE SIPRI TOP 100 ARMS-PRODUCING AND MILITARY SERVICES COMPANIES, 2023". 2024. [https://www.sipri.org/sites/default/files/2024-11/fs\\_2412\\_top\\_100\\_2023\\_0.pdf](https://www.sipri.org/sites/default/files/2024-11/fs_2412_top_100_2023_0.pdf)

<sup>513</sup> Who Profits. n.d. "General Electric." n.d. <https://www.whoprofits.org/companies/company/6337/general-electric>

<sup>514</sup> Urgewald. 2024. "Global Oil and Gas Exit List." 2024. <https://gogel.org/>

<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	17,276,319	56,991
Legal & General UT US Index	GB00B0CNGT73	20,689,116	68,249
<b>Total</b>			<b>125,240</b>

**General Motors** is involved in crimes against the Palestinian people through operations in the Occupied Palestinian Territory, profiting from the genocide in Gaza by supplying the Israeli military and/or police. General Motor's distributor in Israel, UMI, operates the Chevrolet Israel service centre in the Mishor Adumim settlement Industrial Zone, located in the occupied West Bank. The service centre is also responsible for handling military vehicles. In June 2022, the Israeli Ministry of Defense Department of Production and Procurement signed an order for several hundred off-road vehicles with gasoline engines produced by General Motors. The company's Chevrolet Grumman vans have been used as baggage scanning vehicles in several Israeli military checkpoints in the occupied West Bank. In 2016, over 100 Chevrolet Colorado trucks were acquired for use by the Israeli military, financed by US military aid.<sup>515</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
GM 1.55 07/30/27 1,55 % 30 Jul 2027	XS2384288747	452,777	452,777
GM 2.35 09/03/25 -EMTN- 2,35 % 03 Sep 2025	XS2049548527	742,149	742,149
Legal & General UT US Index	GB00B0CNGS66	17,276,319	19,690
Legal & General UT US Index	GB00B0CNGT73	20,689,116	23,579
Vanguard Investment Grade Bond	IE00B1S74W1216		2,063
Vanguard Investment Grade Bond	IE00B1S74W1217		2,063
Vanguard Investment Grade Bond	IE00B1S74W1218		1,290
<b>Total</b>			<b>1,243,611</b>

**Glencore** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Historically, Glencore is the world's 48th largest emitter of CO<sub>2</sub>, responsible for 6642 million tonnes of CO<sub>2</sub> equivalent from its fossil fuel products.<sup>516</sup>

<sup>515</sup> Who Profits. "General Motors." 2023. <https://www.whoprofits.org/companies/company/3959?general-motors-company>

<sup>516</sup> InfluenceMap. 2023. "Carbon Majors Entities". <https://carbonmajors.org/Entities>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Blackrock Fund Managers Ltd	GB00BFBFWR91	1,599,274	36,623
GLCCUK 15/8 03/31/26 - EMTN-15/8% 31 Mar 2026	XS2115113628	472,501	472,501
Vanguard Investment Grade Bond	IE00B1S74W97		2,063
<b>Total</b>			<b>511,187</b>

**Goldman Sachs** is involved in climate breakdown and the global arms trade through the financing of nuclear arms companies and the financing of fossil fuel companies.

Globally, Goldman Sachs is the 14th largest financier of fossil fuels,<sup>517</sup> 5th largest provider of loans and underwriting services to nuclear weapons companies, and 47th largest investor in companies responsible for nuclear weapons production.<sup>518</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
GOLDMAN SACHS GP EMTN 4 1/4% 29 Jan 2026	XS1023626671	893,193	893,193
GOLDMAN SACHS GROUP 7 1/8% 07 Aug 2025	XS0347920208	368,648	368,648
GS 11/2 12/07/27 -EMTN- 1 1/2% 07 Dec 2027	XS2322254322	636,773	636,773
GS 112/16/25 FRN -EMTN- 1 % 16 Dec 2025	XS2355059838	791,416	791,416
GS 3 1/8 07/25/29 -EMTN- 3 1/8% 25 Jul 2029	XS1859424902	583,211	583,211
JPM GBP Liquidity LVNAV Institutional (dist.)	LU1747646625	6,080,000	109,440
Legal & General UT US Index	GB00B0CNGS66	17,276,319	48,332
Legal & General UT US Index	GB00B0CNGT73	20,689,116	57,880
Vanguard Investment Grade Bond	IE00B1S74W1219		1,290
Vanguard Investment Grade Bond	IE00B1S74W1220		4,127

<sup>517</sup> Banking on Climate Chaos, "Fossil fuel finance report 2024", 2024, [https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC\\_2024\\_vF3.pdf](https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC_2024_vF3.pdf)

<sup>518</sup> Don't Bank on the Bomb. 2024. "At Great Cost: The companies building nuclear weapons and their financiers". 2024. [https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004\\_PAX - DONT-BANK-ON-THE-BOMB\\_FINAL\\_WEB.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004_PAX - DONT-BANK-ON-THE-BOMB_FINAL_WEB.pdf)

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Vanguard Investment Grade Bond	IE00B1S74W1221		2,579
Vanguard Investment Grade Bond	IE00B1S74W1222		2,321
Vanguard Investment Grade Bond	IE00B1S74W1223		2,837
Vanguard Investment Grade Bond	IE00B1S74W1224		5,416
Vanguard Investment Grade Bond	IE00B1S74W1225		1,032
Vanguard Investment Grade Bond	IE00B1S74W1226		1,290
<b>Total</b>			<b>3,509,785</b>

**Groupe BPCE** is involved in crimes against the Palestinian people, climate breakdown and the global arms trade through the financing of business enterprises listed by the Office of the High Commissioner for Human Rights as supporting illegal settlement activities, the financing of nuclear arms companies and the financing of fossil fuel companies. Groupe BPCE is the 6th largest investor managing or holding bonds and shares in companies that are actively involved with illegal Israeli settlements in the Occupied Palestinian Territory. It is the 16th largest investor for providing Loans and underwriting services to companies that are actively involved with illegal Israeli settlements in the Occupied Palestinian Territory.<sup>519</sup> Groupe BPCE has the 34th largest fossil fuel investments of any bank, with \$70.8 billion invested between 2016-2023.<sup>520</sup> It has the 18th largest investments in nuclear weapons companies, and is the 36th largest provider of loans and underwriting services to nuclear weapons companies.<sup>521</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
BPCEGP 112/22/25 -EMTN- 1% 22 Dec 2025	FR0014002J90	1,903,691	1,903,691
BPCEGP 13/8 12/23/26 - EMTN-13/8% 23 Dec 2026	FR0013487543	465,141	465,141
BPCEGP 2 1/2 11/30/32 FRN 21/2% 30 Nov 2032	FR0014006W73	733,309	733,309
BPCEGP 4 7/8 10/22/30 - EMTN- 4 7/8% 22 Oct 2030	FR001400N5E9	308,879	308,879
Vanguard Investment Grade Bond	IE00B1S74W185		1,032
Vanguard Investment Grade Bond	IE00B1S74W186		1,548

<sup>519</sup> Don't buy into occupation, "Don't Buy into Occupation IV report November 2024", 2024, [https://dontbuyintooccupation.org/wp-content/uploads/2024/11/2024\\_DBIO-IV-report.pdf](https://dontbuyintooccupation.org/wp-content/uploads/2024/11/2024_DBIO-IV-report.pdf)

<sup>520</sup> Banking on Climate Chaos, "Fossil fuel finance report 2024", 2024, [https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC\\_2024\\_vF3.pdf](https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC_2024_vF3.pdf)

<sup>521</sup> Don't Bank on the Bomb. 2024. "At Great Cost: The companies building nuclear weapons and their financiers". 2024. [https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004\\_PAX - DONT-BANK-ON-THE-BOMB\\_FINAL\\_WEB.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004_PAX - DONT-BANK-ON-THE-BOMB_FINAL_WEB.pdf)

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Vanguard Investment Grade Bond	IE00B1S74W187		1,805
Vanguard Investment Grade Bond	IE00B1S74W188		2,837
Vanguard Investment Grade Bond	IE00B1S74W189		1,548
Vanguard Investment Grade Bond	IE00B1S74W190		1,805
Vanguard Investment Grade Bond	IE00B1S74W191		1,805
Vanguard Investment Grade Bond	IE00B1S74W192		2,579
<b>Total</b>			<b>3,425,979</b>

**GS Holdings** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. GS Holdings currently has expansion developments for 2008 MW of gas-fired power capacity and an installed total fossil fuel power capacity of 5982 MW.<sup>522</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	2,290,783	916
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	1,177
<b>Total</b>			<b>2,093</b>

**Gujarat Gas** is involved in climate breakdown through the extraction and/or distribution of fossil fuels.

<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	GB00B4QY6B60	4,967,302	1,186
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	1,177
<b>Total</b>			<b>2,363</b>

**Gulf Energy Development** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Gulf Energy Development currently has expansion developments for 2244 MW of gas-fired power capacity and an installed total fossil fuel power capacity of 11396 MW.<sup>523</sup>

<sup>522</sup> Urgewald. 2024. "Global Oil and Gas Exit List." 2024. <https://gogel.org/>

<sup>523</sup> Urgewald. 2024. "Global Oil and Gas Exit List." 2024. <https://gogel.org/>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General Pacific Index	GB00B0CNGX10	2,290,783	1,832
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4,967,302	2,732
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	8,242
<b>Total</b>			<b>12,806</b>

**Halliburton** is involved in climate breakdown through the extraction and/or distribution of fossil fuels.

<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	17,276,319	14,462
Legal & General UT US Index	GB00B0CNGT73	20,689,116	17,318
<b>Total</b>			<b>31,780</b>

**Hanwha** is involved in climate breakdown and the global arms trade through the proliferation and/or manufacture of arms and the extraction and/or distribution of fossil fuels. In 2023, Hanwha was ranked 24th in the world for arms manufacture, with a total annual arms revenue of USD \$5.71 billion.<sup>524</sup> Furthermore, subsidiary Hanwha Energy Corporation currently has expansion developments for 300 MW of gas-fired power capacity and an installed total fossil fuel power capacity of 472 MW.<sup>525</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	2,290,783	6,184
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	4,709
<b>Total</b>			<b>10,893</b>

**Harbour Energy** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. The UK-based oil and gas company operates in the UK's North Sea, as well as Norway, Indonesia, Vietnam, Brazil, Mexico, North Africa, and the Falkland Islands.<sup>526</sup> According to the company, 90% of its oil and gas production comes from the UK.<sup>527</sup>

<sup>524</sup> SIPRI. 2024. "THE SIPRI TOP 100 ARMS-PRODUCING AND MILITARY SERVICES COMPANIES, 2023". 2024. [https://www.sipri.org/sites/default/files/2024-11/fs\\_2412\\_top\\_100\\_2023\\_0.pdf](https://www.sipri.org/sites/default/files/2024-11/fs_2412_top_100_2023_0.pdf)

<sup>525</sup> Urgewald. 2024. "Global Oil and Gas Exit List." 2024. <https://gogel.org/>

<sup>526</sup> "Harbour Energy," DeSmog, 2021, <https://www.desmog.com/harbour-energy/>

<sup>527</sup> "Harbour Energy chief: Why don't we want to use our own oil and gas?," Aberdeen & Grampian Chamber of Commerce, 2024, <https://www.agcc.co.uk/news-article/harbour-energy-chief-why-dont-we-want-to-use-our-own-oil-and-gas>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Blackrock Fund Managers Ltd	GB00BFBFWR91	1,599,274	1,279
<b>Total</b>			<b>1,279</b>

**Harmonic Drive** is involved in the global arms trade through the proliferation and/or manufacture of arms. Harmonic Drive is a Japanese multinational company involved in Manufacturing. Harmonic Drive produces precision gears used in various military applications including the F-35 Joint Strike Fighter.<sup>528</sup> These fighter jets are used by the IDF to bombard Gaza, with 15% of every F-35 being manufactured by British companies.<sup>529</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Japan Index	GB00B0CNGV95	2,074,399	622
Legal & General UT Japan Index	GB00B0CNGW03	4,962,771	1,489
<b>Total</b>			<b>2,111</b>

**HD Hyundai** is involved in crimes against the Palestinian people and climate breakdown through the extraction and/or distribution of fossil fuels, resource extraction and/or operations in the Occupied Palestinian Territory and working with and/or supplying the Israeli military and/or police. HD Hyundai Co. is a Korea-based holding company involved in various fields including Construction Machinery, Oil Refinery, Ship Service, and Industrial Robotics. The company's subsidiary Hyundai Construction Company produces construction equipment and industrial vehicles including excavators, wheel loaders, forklifts and skid steer loaders.<sup>530</sup> Its machines have been used extensively to demolish homes in the occupied West Bank and East Jerusalem.<sup>531</sup> In addition, Hyundai excavators were used previously during construction work on these occupied lands.<sup>532</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General Pacific Index	GB00B0CNGX10	2,290,783	2,519
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	2,354
<b>Total</b>			<b>4,873</b>

<sup>528</sup> "Defence and Aerospace," Harmonic Drive, 2015, [https://harmonicdrive.de/fileadmin/user\\_upload/AerospDefence\\_2015-Web\\_final.pdf](https://harmonicdrive.de/fileadmin/user_upload/AerospDefence_2015-Web_final.pdf)

<sup>529</sup> "Mapped: The UK Companies Arming Israel, Including Producers for the F-35 Combat Aircraft," Campaign Against Arms Trade, 20 November 2024, <https://caat.org.uk/data/countries/israel/mapped-all-the-uk-companies-manufacturing-components-for-israels-f35-combat-aircraft/>

<sup>530</sup> "HD Hyundai," Who Profits Research Center, 21 May 2024, <https://www.whoprofits.org/companies/company/3771?hyundai-heavy-industries>

<sup>531</sup> "South Korea/Israel/OPT: HD Hyundai machinery used in West Bank demolitions," Amnesty International, 27 March 2025, <https://www.amnesty.org/en/latest/news/2025/03/south-korea-israel-opt-hd-hyundai-machinery-used-in-west-bank-demolitions/>

<sup>532</sup> "HD Hyundai must end its complicity with Israel's illegal occupation of Palestine," People's Solidarity for Participatory Democracy, 24 January 2025, <https://www.peoplepower21.org/english/1985346>

**HEICO** is involved in the global arms trade through the proliferation and/or manufacture of arms. As of 2023, Heico is the 97th top arms company in the world.<sup>533</sup> Headquartered in the United States, Heico and its subsidiaries are responsible for the production of weapons used on occupied land. French subsidiary Exxelia Technologies, for instance, is embroiled in an ongoing suit on charges of complicity in war crimes for its 2014 killing of several Shuheibar family members: Afnan (7), Oday (17), as well as Basel, Jihad, and Wassim (8-11).<sup>534</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00B0CNGS66	17,276,319	8,207
Legal & General UT US Index	GB00B0CNGT73	20,689,116	9,829
<b>Total</b>			<b>18,036</b>

**Heidelberg Materials** is involved in crimes against the Palestinian people through resource extraction and/or operations in the Occupied Palestinian Territory. Heidelberg Materials is the world's largest cement producer. In 2007, the company purchased Hanson (UK) and became the sole owner of Hanson Israel. Hanson operates at least four plants and quarries on occupied land in the West Bank: concrete plants in Modi'in Illit and in Atarot Industrial zone, an asphalt plant, and an aggregates quarry south of Elkana.<sup>535</sup> In 2020, the Israeli Civil Administration Planning Bureau in the West Bank published a plan to expand Hanson Israel's Nahal Raba Quarry. The plan 52/14/2 aims to expand the quarry into the Palestinian villages of Al Zawya and Rafat by 432 Dunams. The plan has not yet been approved as of June 2023. Several trucks operated by Hanson Israel have been used to deliver materials to Israeli settlements in the occupied West Bank: Ofarim settlement and the Barkan settlement industrial zone. In January 2022, a Hanson truck was found at the Gilboa prison complex, a high-security Israeli prison primarily holding Palestinian prisoners.<sup>536</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Artisan Partners Global Funds PLC	IE00B3PYJ555	31,940,235	1,274,415
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	19,178
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	7,336
<b>Total</b>			<b>1,300,929</b>

**HELLENiQ ENERGY Holdings** is one of the largest oil companies in Southeastern Europe. It is involved in climate breakdown through the extraction and distribution of fossil fuels.

<sup>533</sup> "The SIPRI Top 100 arms-producing and military services companies in the world, 2023," Stockholm International Peace Research Institute, 2024, <https://www.sipri.org/visualizations/2024/sipri-top-100-arms-producing-and-military-services-companies-world-2023>

<sup>534</sup> Carolyn Lamboley, "France under pressure to suspend military sales to Israel as war in Gaza grinds on," France 24, 22 February 2024, <https://www.france24.com/en/middle-east/20240222-france-under-pressure-to-suspend-military-sales-to-israel-as-war-in-gaza-grinds-on>

<sup>535</sup> "Heidelberg Materials AG," Investigate, 2022, <https://investigate.afsc.org/company/heidelberg-materials>

<sup>536</sup> "Heidelberg Materials (formerly HeidelbergCement)," Who Profits Research Center, 2023, <https://www.whoprofits.org/companies/company/3840?heidelberg-materials-formerly-heidelbergcement->

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	1,092
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	418
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4,967,302	612
<b>Total</b>			<b>2,122</b>

**Hess** is an American corporation involved in the extraction of crude oil and natural gas. It is involved in climate breakdown through the extraction and distribution of fossil fuels.

<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	17,276,319	16,994
Legal & General UT US Index	GB00B0CNGT73	20,689,116	20,351
<b>Total</b>			<b>37,345</b>

**HighPeak Energy** is an independent oil and gas company engaged in the acquisition, development and production of oil, natural gas and NGL reserves. It is involved in climate breakdown through the extraction and distribution of fossil fuels.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Ares Strategic Income Fund	ZZ009FC77711	11,330,510	109,906
<b>Total</b>			<b>109,906</b>

**Hindustan Aeronautics** is an Indian public sector aerospace and defence company. It is involved in the global arms trade through the proliferation and/or manufacture of arms, ranking 43rd in global arms companies in 2023.

<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	GB00B4QY6B60	4,967,302	5,247
<b>Total</b>			<b>5,247</b>

**Hindustan Petroleum** is a subsidiary of Oil and Natural Gas Corporation Ltd (ONGC). It is involved in climate breakdown through the extraction and/or distribution of fossil fuels.

<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	GB00B4QY6B60	4,967,302	2,528
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	2,355
<b>Total</b>			<b>4,883</b>

**Hitachi** is involved in crimes against the Palestinian people through resource extraction and/or operations in the Occupied Palestinian Territory and supplying the Israeli military and/or police. Hitachi is a Japanese manufacturing corporation that operates in digital systems, services, green energy, mobility, railway systems, defense equipment, building systems, medical and industrial equipment. Hitachi house demolition equipment has been used by Israeli authorities in the demolition of Palestinian homes, residential and religious buildings and cemeteries in the occupied West Bank, occupied East Jerusalem and in the unrecognized villages in the Naqab region.<sup>537</sup>

<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	2,074,399	37,339
Legal & General UT Japan Index	GB00B0CNGW03	4,962,771	89,330
<b>Total</b>			<b>126,669</b>

**Honeywell** is an American manufacturing company involved in crimes against the Palestinian people and the global arms trade through the proliferation and/or manufacture of arms and profiting from the genocide in Gaza. Weapons with Honeywell components were used during Israeli attacks on a Gaza school, killing at least 40 Palestinians.<sup>538</sup> Additionally, Honeywell refused to respond to the urgent call by UN experts to cease the transfer of arms to Israel.<sup>539</sup>

<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	GB00B4QY6B60	4,967,302	710
Legal & General UT US Index	GB00B0CNGS66	17,276,319	56,853
Legal & General UT US Index	GB00B0CNGT73	20,689,116	68,084
<b>Total</b>			<b>125,647</b>

**Howmet Aerospace** is an American aerospace manufacturing company involved in the global arms trade through the proliferation and/or manufacture of arms.

<sup>537</sup> Who Profits Research Center. 2024. "Hitachi." Who Profits - the Israeli Occupation Industry - Hitachi. 2024. <https://www.whoprofits.org/companies/company/4075?hitachi>.

<sup>538</sup> Business & Human Rights Resource Centre. 2023. "Honeywell Weapons Parts Allegedly Used in Israeli Attack on Gaza School - Business & Human Rights Resource Centre." Business & Human Rights Resource Centre. 2023./

<sup>539</sup> Business & Human Rights Resource Centre. 2023a. "Honeywell Did Not Respond to the Urgent Call by UN Experts to Cease the Transfer of Arms to Israel - Business & Human Rights Resource Centre." Business & Human Rights Resource Centre. 2023.

<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	17,276,319	8,867
Legal & General UT US Index	GB00B0CNGT73	20,689,116	10,619
<b>Total</b>			<b>19,486</b>

**HP** is involved in crimes against the Palestinian people through working with and/or supplying the Israeli military and/or police and providing Israel with weaponised technologies of oppression. HP provides the Israeli army with computer hardware and maintains data centres and servers for the Israeli police.<sup>540</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	17,276,319	20,058
Legal & General UT US Index	GB00B0CNGT73	20,689,116	24,020
Schroder Institutional Global Equity Fund	GB0007646309	31,660,742	620,551
<b>Total</b>			<b>664,629</b>

**HSBC** is involved in crimes against the Palestinian people, climate breakdown and the global arms trade through the financing of business enterprises listed by the Office of the High Commissioner for Human Rights as supporting illegal settlement activities, the financing of nuclear arms companies and the financing of fossil fuel companies.<sup>541</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	1,599,274	86,041
HSBC 13/4 07/24/27 FRN --- 13/4% 24 Jul 2027	XS2322315727	1,033,179	1,033,179
HSBC 2.256 11/13/26 FRN - DIP- 2,256% 13 Nov 2026	XS1716248197	391,115	391,115
HSBC 6.8 09/14/31 FRN 6,8% 14 Sep 2031	XS2685873908	344,103	344,103
HSBC 8.2011/16/34 FRN 8,201% 16 Nov 2034	XS2553549903	464,191	464,191
HSBC HOLDINGS 2 5/8% 16 Aug 2028	XS1473485925	236,417	236,417

<sup>540</sup> BDS Movement. 2016. "Boycott HP." BDS Movement. July 16, 2016. <https://bdsmovement.net/boycott-hp>.

<sup>541</sup> BDS Movement, 2017. "UK Banks 'Complicit' in Palestinian Oppression, Rights Group Claims." BDS Movement. 2017. <https://bdsmovement.net/uk-banks-complicit-arms-trade>.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Vanguard Investment Grade Bond	IE00B1S74W748		3,353
Vanguard Investment Grade Bond	IE00B1S74W749		774
Vanguard Investment Grade Bond	IE00B1S74W750		5,674
Vanguard Investment Grade Bond	IE00B1S74W751		4,900
Vanguard Investment Grade Bond	IE00B1S74W752		3,095
Vanguard Investment Grade Bond	IE00B1S74W753		3,611
Vanguard Investment Grade Bond	IE00B1S74W754		2,837
Vanguard Investment Grade Bond	IE00B1S74W755		2,579
Vanguard Investment Grade Bond	IE00B1S74W756		2,837
Vanguard Investment Grade Bond	IE00B1S74W757		5,674
Vanguard Investment Grade Bond	IE00B1S74W758		5,674
Vanguard Investment Grade Bond	IE00B1S74W759		4,385
Vanguard Investment Grade Bond	IE00B1S74W760		3,611
<b>Total</b>			<b>2,604,050</b>

**Huaibei Mining Group** is a Chinese state-owned coal mining company. It is involved in climate breakdown through the extraction and/or distribution of fossil fuels.

<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	GB00B4QY6B60	4,967,302	330
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	1,177
<b>Total</b>			<b>1,507</b>

**Hubei Energy** is involved in climate breakdown through the extraction and/or distribution of fossil fuels.

<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	GB00B4QY6B60	4,967,302	337
<b>Total</b>			<b>337</b>

**Hunting** is involved in climate breakdown through the extraction and/or distribution of fossil fuels.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Blackrock Fund Managers Ltd	GB00BFBFWR91	1,599,274	320
<b>Total</b>			<b>320</b>

**Huntington Ingalls Industries** is the largest American military shipbuilding company, and is involved in the global arms trade through the proliferation and/or manufacture of arms.

<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	17,276,319	4,217
Legal & General UT US Index	GB00B0CNGT73	20,689,116	5,050
<b>Total</b>			<b>9,267</b>

**Hyde Group** is involved in the global arms trade through the proliferation and/or manufacture of arms.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Vanguard Investment Grade Bond	IE00B1S74W761		1,290
Vanguard Investment Grade Bond	IE00B1S74W762		774
<b>Total</b>			<b>2,064</b>

**Hyundai** is involved in crimes against the Palestinian people through the use of Hyundai Construction Equipment in demolitions in Masafer Yatta in at least five instances, as of 2023.<sup>542</sup>

<sup>542</sup> Amnesty International. 2023. "Israel/OPT: Hyundai CE Must End Link with War Crimes." Amnesty International. March 16, 2023. <https://www.amnesty.org/en/latest/news/2023/03/israel-opt-hyundai-ce-must-end-link-with-war-crimes-in-masafer-yatta/>.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General Pacific Index	GB00B0CNGX10	2,290,783	27,716
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	80,390
<b>Total</b>			<b>108,106</b>

**Idemitsu Kosan Company** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Idemitsu Kosan Company is a Japanese oil company primarily involved in oil refining, petrochemical manufacturing, and the development of a wide range of materials.<sup>543</sup>

<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	2,074,399	3,319
Legal & General UT Japan Index	GB00B0CNGW03	4,962,771	7,940
<b>Total</b>			<b>11,259</b>

**Indian Oil** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Indian Oil is an Indian state-owned company primarily involved in oil and gas production in India, UAE, Oman, Venezuela, the U.S., Canada and Russia.<sup>544</sup>

<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	GB00B4QY6B60	4,967,302	5,603
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	2,355
<b>Total</b>			<b>7,958</b>

**Indraprastha Gas** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Indraprastha Gas is an Indian natural gas distributor for the domestic, transport, and commercial sector and a joint venture with the Government of Delhi.<sup>545</sup>

<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	GB00B4QY6B60	4,967,302	1,328
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	1,177

<sup>543</sup> Idemitsu Kosan, "About us", n.d. (accessed 29 May 2025), <https://www.idemitsu.com/en/company/index.html>

<sup>544</sup> Urgewald, "Global Oil and Gas Exit List (GOGEL)", 2024, <https://gogel.org/>

<sup>545</sup> Indraprastha Gas, "About IGL", n.d. (accessed 29 May 2025). <https://www.iglonline.net/>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
<b>Total</b>			<b>2,505</b>

**ING Group** is involved in crimes against the Palestinian people, climate breakdown and the global arms trade through the financing of business enterprises listed by the Office of the High Commissioner for Human Rights as supporting illegal settlement activities, the financing of nuclear arms companies and the financing of fossil fuel companies. ING Group is an internationally operating Netherlands-based bank. The financial institution is the 10th largest provider of loans and underwriting services to companies that are actively involved with illegal Israeli settlements in the Occupied Palestinian Territory<sup>546</sup>, as determined by the Office of the High Commissioner for Human Rights.<sup>547</sup> Additionally, ING Group is ranked 64th for providing loans and underwriting services to nuclear weapons companies<sup>548</sup> and is the 26th largest financier of global fossil fuel since the Paris Agreement of 2016.<sup>549</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
INTNED 11/8 12/07/28 FRN - EMTN- 11/8% 07 Dec 2028	XS2305598216	539,125	539,125
JPM GBP Liquidity LVNAV Institutional (dist.)	LU1747646625	6,080,000	21,280
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	76,181
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	29,142
Vanguard Investment Grade Bond	IE00B1S74W377		4,643
Vanguard Investment Grade Bond	IE00B1S74W378		1,290
Vanguard Investment Grade Bond	IE00B1S74W379		2,063
Vanguard Investment Grade Bond	IE00B1S74W380		3,353
<b>Total</b>			<b>677,077</b>

**Inner Mongolia Dian Tou Energy** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Inner Mongolia Dian Tou Energy is a Chinese state-owned company which produces coal. The company has produced 0,1% of global CO2 emissions since 1751 and ranks 98th out of 180 companies.<sup>550</sup>

<sup>546</sup> Don't Buy into Occupation, "Don't buy into occupation IV report November 2024", 2024, [https://dontbuyintooccupation.org/wp-content/uploads/2024/11/2024\\_DBIO-IV-report.pdf](https://dontbuyintooccupation.org/wp-content/uploads/2024/11/2024_DBIO-IV-report.pdf)

<sup>547</sup> UN Human Rights Office of the High Commissioner, "Update of the data base [...]", 30 June 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>

<sup>548</sup> PAX & ICAN, "At great cost: The companies building nuclear weapons and their financiers", 2025, [https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004\\_PAX\\_-\\_DONT-BANK-ON-THE-BOMB\\_FINAL\\_WEB.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004_PAX_-_DONT-BANK-ON-THE-BOMB_FINAL_WEB.pdf)

<sup>549</sup> Banking on Climate Chaos, "Fossil fuel finance report 2024", 2024, [https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC\\_2024\\_vF3.pdf](https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC_2024_vF3.pdf)

<sup>550</sup> Carbon Majors, "Inner Mongolia Dian Tou Energy", 2025, <https://carbonmajors.org/Entity/InnerMongoliaDianTouEnergy-162>

<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	GB00B4QY6B60	4,967,302	189
<b>Total</b>			<b>189</b>

**Inner Mongolia Yitai Group** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Inner Mongolia Yitai Group is a Chinese investor-owned company which produces coal. The company has produced 0,12% of global CO2 emissions since 1751 and ranks 89th out of 180 companies.<sup>551</sup>

<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	GB00B4QY6B60	4,967,302	1,542
<b>Total</b>			<b>1,542</b>

**INPEX** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. INPEX is a Japanese investor-owned company which produces oil, natural gas and natural gas liquid in a wide variety of countries world-wide<sup>552</sup>. The company has produced 0,08% of global CO2 emissions since 1751 and ranks 112th out of 180 companies.<sup>553</sup>

<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	2,074,399	6,223
Legal & General UT Japan Index	GB00B0CNGW03	4,962,771	14,888
<b>Total</b>			<b>21,111</b>

**Intel** is involved in crimes against the Palestinian people through resource extraction and/or operations in the Occupied Palestinian Territory, providing Israel with weaponised technologies of oppression and the financing of business enterprises listed by the Office of the High Commissioner for Human Rights as supporting illegal settlement activities. Intel is an American multinational technology company which produces chips, software and other components of computers and computer networks. Intel is featured in both the BDS Tech List<sup>554</sup> and BDS Divestment Exclusion Target List<sup>555</sup> because the company has invested more than \$50 billion in Israel's apartheid economy over the last 50 years.<sup>556</sup> Since 1974, Intel has established several factories in Israeli illegal settlements in the Occupied Palestinian Territory. In 2022, Intel Israel's exports constituted 1.75% of Israel's entire GDP.<sup>557</sup>

<sup>551</sup> Carbon Majors, "Inner Mongolia Yitai Group", 2025, <https://carbonmajors.org/Entity/InnerMongoliaYitaiGroup-159>

<sup>552</sup> Urgewald, "Global Oil and Gas Exit List (GOGEL)", 2024, <https://gogel.org/>

<sup>553</sup> Carbon Majors, "INPEX", 2025, <https://carbonmajors.org/Entity/INPEX-54>

<sup>554</sup> BDS, "No Tech for Oppression, Apartheid or Genocide," n.d. (accessed 29 May 2025), <https://www.bdsmovement.net/no-tech-oppression-apartheid-or-genocide>.

<sup>555</sup> BDS, "Act now against these companies profiting from the genocide of the Palestinian people", 25 January 2023, <https://bdsmovement.net/Act-Now-Against-These-Companies-Profiting-From-Genocide>

<sup>556</sup> BDS, "#BoycottIntel Factsheet", n.d. (accessed 29 May 2025), [https://bdsmovement.net/sites/default/files/DropINTEL\\_FACT\\_SHEET.pdf](https://bdsmovement.net/sites/default/files/DropINTEL_FACT_SHEET.pdf)

<sup>557</sup> BDS, "No Tech for Oppression, Apartheid or Genocide," n.d. (accessed 29 May 2025), <https://www.bdsmovement.net/no-tech-oppression-apartheid-or-genocide>.

Furthermore, in 2019, Intel provided processors for Elbit Systems, Israel's leading private weapons company and one of the main providers of weaponry for Israel's ongoing genocide in Gaza.<sup>558</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	17,276,319	76,378
Legal & General UT US Index	GB00B0CNGT73	20,689,116	91,466
Schroder Institutional Global Equity Fund	GB0007646309	31,660,742	424,254
<b>Total</b>			<b>592,098</b>

**International Business Machines (IBM)** is involved in crimes against the Palestinian people through providing Israel with weaponised technologies of oppression. IBM is an American multinational technology company and is listed on the BDS Tech List.<sup>559</sup> Firstly, the company is the operator of the Israeli Population Registry computing system, which stores information on Palestinians living in the Occupied Palestinian Territories and contributes to Israel's repressive permit regime, as the Israeli authorities control working, travel and voting permits for Palestinians. Secondly, IBM's computers and software are widely used by the Israel Police. Lastly, the company's fully owned Israeli subsidiary, Red Hat Israel, works extensively with the Israeli military, providing computing and software-based storage data centers to multiple units of the Israeli military.<sup>560</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	17,276,319	63,731
Legal & General UT US Index	GB00B0CNGT73	20,689,116	76,320
Schroder Institutional Global Equity Fund	GB0007646309	31,660,742	462,247
<b>Total</b>			<b>602,298</b>

**IRPC** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. IRPC is the leading petroleum and petrochemical company in Thailand, mainly involved in lubricants, olefins, aromatics, and other petrochemical products.<sup>561</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	2,290,783	229
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4,967,302	474

<sup>558</sup> BDS, "#BoycottIntel Factsheet", n.d. (accessed 29 May 2025), [https://bdsmovement.net/sites/default/files/DropINTEL\\_FACT\\_SHEET.pdf](https://bdsmovement.net/sites/default/files/DropINTEL_FACT_SHEET.pdf)

<sup>559</sup> BDS, "No Tech for Oppression, Apartheid or Genocide," n.d. (accessed 29 May 2025), <https://www.bdsmovement.net/no-tech-oppression-apartheid-or-genocide>.

<sup>560</sup> Who Profits Research Centre, "IBM", 23 May 2024, <https://www.whoprofits.org/companies/company/7236?7236-2>

<sup>561</sup> IRPC, "Overview", n.d. (accessed 29 May 2025), <https://www.irpc.co.th/en/en-home/>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	2,501
<b>Total</b>			<b>3,204</b>

**Italgas** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Italgas is an Italian company involved in the distribution of natural gas.<sup>562</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	4,120
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	1,576
<b>Total</b>			<b>5,696</b>

**Ithaca Energy** is involved in crimes against the Palestinian people and climate breakdown through resource extraction and/or operations in the Occupied Palestinian Territory and the extraction and/or distribution of fossil fuels. Ithaca Energy is a British energy company, primarily involved in oil and gas.<sup>563</sup> Moreover, the company is a subsidiary of Delek Group Ltd, an Israeli multinational conglomerate of automotive, energy, insurance, and real estate companies. Delek Group Ltd owns and operates gas stations and convenience stores throughout the Occupied West Bank and Occupied Syrian Golan Heights.<sup>564</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	1,599,274	160
<b>Total</b>			<b>160</b>

**Iwatani** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Iwatani is Japan's largest supplier of liquified petroleum gas, a manufacturer and distributor of industrial gases, such as hydrogen and helium, and a producer of adjacent machinery and materials.<sup>565</sup>

<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	2,074,399	1,245
Legal & General UT Japan Index	GB00B0CNGW03	4,962,771	2,978

<sup>562</sup> Italgas, "About us", n.d. (accessed 29 May 2025), <https://www.italgas.it/en/about-us/>

<sup>563</sup> Urgewald, "Global Oil and Gas Exit List (GOGEL)", 2024, <https://gogel.org/>

<sup>564</sup> Investigate, What are you invested in?, "Delek Group Ltd", 11 August 2022,

<https://investigate.info/company/delek-group>

<sup>565</sup> Iwatani, "About us", n.d. (accessed 29 May 2025), <https://www.iwatani.com/about-us>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
<b>Total</b>			<b>4,223</b>

**JA Solar Technology** is involved in crimes against the Palestinian people through resource extraction and/or operations in the Occupied Palestinian Territory. JA solar Holdings is a Chinese corporation that designs, develops, manufactures and sells solar power products for residential, commercial and utility-scale power plants. The company provides Siemens Israel with solar panels for large-scale energy projects in the Arava Desert, the Naqab, the Occupied Jordan Valley and the Occupied West Bank. The company's revenues reached NIS 4.4 million in 2016.<sup>566</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4,967,302	439
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	1,177
<b>Total</b>			<b>1,616</b>

**Jacobs Solutions** is involved in the global arms trade through the proliferation and/or manufacture of arms. Jacobs Solutions is a U.S.-based international technological company, involved in the manufacturing of bombs, missiles, warships, military aircrafts, drones, armour<sup>567</sup> and nuclear weapons.<sup>568</sup> The company was ranked 55th in the SIPRI top 100 arms-producing and military services companies in the world in 2023.<sup>569</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00B0CNGS66	17,276,319	6,717
Legal & General UT US Index	GB00B0CNGT73	20,689,116	8,044
<b>Total</b>			<b>14,761</b>

**James Fisher** is involved in the global arms trade through the proliferation and/or manufacture of arms. James Fisher is a British energy, maritime and defence company that provides marine engineering services and is involved in the manufacturing of warships, aircrafts and submarines.<sup>570</sup>

<sup>566</sup> Who profits Research Centre, "JA Solar Technology", 19 November 2017, <https://wwwwhoprofits.org/companies/company/3710?ja-solar-holdings>  
<sup>567</sup> Campaign Against Arms Trade, "Jacobs", n.d. (accessed 30 May 2025), <https://caat.org.uk/data/companies/jacobs>

<sup>568</sup> PAX & ICAN, "At Great Cost: The companies building nuclear weapons and their financiers", 2025, [https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004\\_PAX\\_-\\_DONT-BANK-ON-THE-BOMB\\_FINAL\\_WEB.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004_PAX_-_DONT-BANK-ON-THE-BOMB_FINAL_WEB.pdf)

<sup>569</sup> SIPRI, "The SIPRI Top 100 arms-producing and military services companies in the world, 2023", 2023, <https://www.sipri.org/visualizations/2024/sipri-top-100-arms-producing-and-military-services-companies-world-2023>

<sup>570</sup> Campaign Against Arms Trade, "James Fisher", 3 March 2023, <https://caat.org.uk/data/companies/james-fisher>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Blackrock Fund Managers Ltd	GB00BFBFWR91	1,599,274	160
<b>Total</b>			<b>160</b>

**Jizhong Energy Resources** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Jizhong Energy Resources is a Chinese state-owned company which produces coal. The company has produced 0,19% of global CO2 emissions since 1751 and ranks 69th out of 180 companies.<sup>571</sup>

<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	GB00B4QY6B60	4,967,302	134
<b>Total</b>			<b>134</b>

**JPMorgan** is involved in climate breakdown and the global arms trade through the financing of nuclear arms companies and the financing of fossil fuel companies. JPMorgan is an American multinational bank and is the world's fifth largest bank by total assets. The company is ranked as the single largest financier of global fossil fuel since the Paris Agreement of 2015.<sup>572</sup> Additionally, the financial institution is ranked 3rd concerning the provision of loans and underwriting services to nuclear weapons companies and ranks 14th in terms of investments in nuclear weapons companies.<sup>573</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
JPM GBP Liquidity LVNAV Institutional (dist.)	LU1747646625	6,080,000	37,696
Legal & General UT US Index	GB00B0CNGS66	17,276,319	197,539
Legal & General UT US Index	GB00B0CNGT73	20,689,116	236,562
Vanguard Investment Grade Bond	IE00B1S74W1228		1,548
Vanguard Investment Grade Bond	IE00B1S74W1229		2,579
<b>Total</b>			<b>475,924</b>

**JSW** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. JSW is a Polish state-owned company which produces coal. The company has produced 0,04% of global CO2 emissions since 1751 and ranks 142nd out of 180 companies.<sup>574</sup>

<sup>571</sup> Carbon Majors, "Jizhong Energy Resources", 2025, <https://carbonmajors.org/Entity/JizhongEnergyResources-155>

<sup>572</sup> Banking on Climate Chaos, "Fossil fuel finance report 2024", 2024, [https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC\\_2024\\_vF3.pdf](https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC_2024_vF3.pdf)

<sup>573</sup> PAX & ICAN, "At great cost: The companies building nuclear weapons and their financiers", 2025, [https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004\\_PAX\\_-\\_DONT-BANK-ON-THE-BOMB\\_FINAL\\_WEB.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004_PAX_-_DONT-BANK-ON-THE-BOMB_FINAL_WEB.pdf)

<sup>574</sup> Carbon Majors, "JSW", 2025, <https://carbonmajors.org/Entity/JSW-179>

<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	GB00B4QY6B60	4,967,302	9,369
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	661
<b>Total</b>			<b>10,030</b>

**Kawasaki Heavy Industries** is involved in the global arms trade through the proliferation and/or manufacture of arms. Kawasaki Heavy Industries is a Japanese multinational company that manufactures motorcycles, engines, heavy equipment, aerospace, maritime, and defense equipment. The company was ranked 65th in the SIPRI top 100 arms-producing and military services companies in the world in 2023.<sup>575</sup>

<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	2,074,399	2,074
Legal & General UT Japan Index	GB00B0CNGW03	4,962,771	4,963
<b>Total</b>			<b>7,037</b>

**Keysight Technologies** is involved in the global arms trade through the proliferation and/or manufacture of arms. Keysight Technologies is an American technology company that manufactures electronics test and measurement equipment and softwares. The company was ranked 84th in the SIPRI top 100 arms-producing and military services companies in the world in 2023.<sup>576</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	17,276,319	10,439
Legal & General UT US Index	GB00B0CNGT73	20,689,116	12,502
<b>Total</b>			<b>22,941</b>

**KfW** is involved in crimes against the Palestinian people and the global arms trade through the financing of business enterprises listed by the Office of the High Commissioner for Human Rights as supporting illegal settlement activities and the financing of nuclear arms companies. KfW is a German state-owned investment and development bank. The financial institution is the 14th largest provider of loans and underwriting services to companies that are actively involved with illegal Israeli settlements in the Occupied Palestinian Territory,<sup>577</sup> as determined by the Office

<sup>575</sup> SIPRI, "The SIPRI Top 100 arms-producing and military services companies in the world, 2023", 2023, <https://www.sipri.org/visualizations/2024/sipri-top-100-arms-producing-and-military-services-companies-world-2023>

<sup>576</sup> SIPRI, "The SIPRI Top 100 arms-producing and military services companies in the world, 2023", 2023, <https://www.sipri.org/visualizations/2024/sipri-top-100-arms-producing-and-military-services-companies-world-2023>

<sup>577</sup> Don't Buy into Occupation, "Don't buy into occupation IV report November 2024", 2024, [https://dontbuyintooccupation.org/wp-content/uploads/2024/11/2024\\_DBIO-IV-report.pdf](https://dontbuyintooccupation.org/wp-content/uploads/2024/11/2024_DBIO-IV-report.pdf)

of the High Commissioner for Human Rights.<sup>578</sup> Additionally, KfW is ranked at 73 concerning investment in nuclear weapons companies.<sup>579</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
JPM GBP Liquidity LVNAV Institutional (dist.)	LU1747646625	6,080,000	20,672
KFW 13/8 12/09/24 -EMTN- 1 3/8% 09 Dec 2024	XS1941813617	1,493,513	1,493,513
KFW 13/8 12/15/25 -EMTN- 1 3/8% 15 Dec 2025	XS1950905486	1,688,511	1,688,511
Vanguard Investment Grade Bond	IE00B1S74W271		13,928
Vanguard Investment Grade Bond	IE00B1S74W272		6,964
Vanguard Investment Grade Bond	IE00B1S74W273		7,222
Vanguard Investment Grade Bond	IE00B1S74W274		14,959
Vanguard Investment Grade Bond	IE00B1S74W275		1,548
Vanguard Investment Grade Bond	IE00B1S74W276		5,674
Vanguard Investment Grade Bond	IE00B1S74W277		3,611
Vanguard Investment Grade Bond	IE00B1S74W278		15,733
Vanguard Investment Grade Bond	IE00B1S74W279		4,643
Vanguard Investment Grade Bond	IE00B1S74W280		7,222
Vanguard Investment Grade Bond	IE00B1S74W281		17,796
Vanguard Investment Grade Bond	IE00B1S74W282		3,869
Vanguard Investment Grade Bond	IE00B1S74W283		4,643
Vanguard Investment Grade Bond	IE00B1S74W284		3,869
Vanguard Investment Grade Bond	IE00B1S74W285		3,869

<sup>578</sup> UN Human Rights Office of the High Commissioner, "Update of the data base [...]", 30 June 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>

<sup>579</sup> PAX & ICAN, "At great cost: The companies building nuclear weapons and their financiers", 2025, [https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004\\_PAX\\_-\\_DONT-BANK-ON-THE-BOMB\\_FINAL\\_WEB.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004_PAX_-_DONT-BANK-ON-THE-BOMB_FINAL_WEB.pdf)

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Vanguard Investment Grade Bond	IE00B1S74W286		1,548
<b>Total</b>			<b>3,319,794</b>

**Kinder Morgan Energy Partner LP** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Kinder Morgan Energy Partner LP is an American energy and infrastructure company, primarily involved in oil and gas extraction. Moreover, it is a subsidiary of Kind Morgan Inc., another large oil and gas company in the U.S.<sup>580</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	17,276,319	14,990
Legal & General UT US Index	GB00B0CNGT73	20,689,116	17,952
<b>Total</b>			<b>32,942</b>

**Kongsberg Gruppen** is involved in the global arms trade through the proliferation and/or manufacture of arms. Kongsberg Gruppen is a Norwegian multinational high-technology company in the maritime, defence, aerospace and utilities sectors. The company is involved in the manufacturing of artillery, bombs and missiles, warships, and submarines<sup>581</sup>. Kongsberg Gruppen was ranked 80th in the SIPRI top 100 arms-producing and military services companies in the world in 2023.<sup>582</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	5,601
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	2,143
<b>Total</b>			<b>7,744</b>

**Korea Aerospace Industries** is involved in the global arms trade through the proliferation and/or manufacture of arms. Korea Aerospace Industries a South Korean aerospace and defense company, involved in the manufacturing of military aircrafts, helicopters and drones.<sup>583</sup> The company was ranked 56th in the SIPRI top 100 arms-producing and military services companies in the world in 2023.<sup>584</sup>

<sup>580</sup> Urgewald, "Global Oil and Gas Exit List (GOGEL)", 2024, <https://gogel.org/>

<sup>581</sup> Campaign Against Arms Trade, "Kongsberg", n.d. (accessed 30 May 2025), <https://caat.org.uk/data/companies/kongsberg>

<sup>582</sup> SIPRI, "The SIPRI Top 100 arms-producing and military services companies in the world, 2023", 2023, <https://www.sipri.org/visualizations/2024/sipri-top-100-arms-producing-and-military-services-companies-world-2023>

<sup>583</sup> Campaign Against Arms Trade, "Korea Aerospace Industries", n.d. (accessed 30 May 2025), <https://caat.org.uk/data/companies/korea-aerospace-industries>

<sup>584</sup> SIPRI, "The SIPRI Top 100 arms-producing and military services companies in the world, 2023", 2023, <https://www.sipri.org/visualizations/2024/sipri-top-100-arms-producing-and-military-services-companies-world-2023>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General Pacific Index	GB00B0CNGX10	2,290,783	1,374
<b>Total</b>			<b>1,374</b>

**Korea Gas** is involved in climate breakdown through the extraction and/or distribution of fossil fuels.

Korea Gas is a South Korean oil and gas company, primarily involved with the extraction and distribution of natural gas.<sup>585</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	2,290,783	229
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	1,177
<b>Total</b>			<b>1,406</b>

**Kunlun Energy Company** is involved in climate breakdown through the extraction and/or distribution of fossil fuels.

Kunlun Energy Company is an oil and gas company from Hong Kong. The company is a subsidiary of China National Petroleum Corporation (CNPC), which is Chinese state-owned oil, natural gas and natural gas liquid company and has produced 0,98% of global CO2 emissions since 1751 and ranks 17th out of 180 companies.<sup>586</sup>

<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	GB00B4QY6B60	4,967,302	2,623
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	1,177
<b>Total</b>			<b>3,800</b>

**L3Harris Technologies** is involved in crimes against the Palestinian people through the use of their components in multiple weapon systems. L3Harris Technologies is a US weapons manufacturer that provides phone tracking devices and other equipment to the Israeli military and US immigration authorities. It used to provide surveillance technologies for use along the US–Mexico border and at Israeli military checkpoints. It was ranked the 12th largest arms company in the world in 2022.<sup>587</sup>

<sup>585</sup> Urgewald, "Global Oil and Gas Exit List (GOGEL)", 2024, <https://gogel.org/>

<sup>586</sup> Carbon Majors, "CNPC", 2025, <https://carbonmajors.org/Entity/CNPC-28>

<sup>587</sup> AFSC Investigate. 2019. "L3Harris Technologies Inc." Investigate.info. 2019. <https://investigate.info/company/l3harris-technologies>.

<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	17,276,319	16,462
Legal & General UT US Index	GB00B0CNGT73	20,689,116	19,714
<b>Total</b>			<b>36,176</b>

**Legal & General** is involved in crimes against the Palestinian people through the financing of business enterprises listed by the Office of the High Commissioner for Human Rights as supporting illegal settlement activities. Legal & General has significant investments (over \$5 billion) in nuclear weapons companies.<sup>588</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	1,599,274	9,116
LEGAL & GENL GRP FRN EMTN 5 3/8% 27 Oct 2045	XS1310962839	302,170	302,170
Vanguard Investment Grade Bond	IE00B1S74W788		1,805
Vanguard Investment Grade Bond	IE00B1S74W789		774
Vanguard Investment Grade Bond	IE00B1S74W790		2,579
Vanguard Investment Grade Bond	IE00B1S74W791		2,063
Vanguard Investment Grade Bond	IE00B1S74W792		2,321
Vanguard Investment Grade Bond	IE00B1S74W793		2,063
Vanguard Investment Grade Bond	IE00B1S74W794		2,321
<b>Total</b>			<b>325,212</b>

**Leidos** is involved in the global arms trade through the proliferation and manufacture of arms.

It is ranked the 19th largest arms and military service company in the world in 2019.<sup>589</sup>

<sup>588</sup> Muñoz, Alejandra, Susi Snyder, and Cor Oudes. n.d. "At Great Cost the Companies Building Nuclear Weapons and Their Financiers." [https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004\\_PAX - DONT-BANK-ON-THE-BOMB\\_FINAL\\_WEB.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004_PAX - DONT-BANK-ON-THE-BOMB_FINAL_WEB.pdf).

<sup>589</sup> "Census Day Will See Boycotts and Protests over Arms Company Role." 2021. Peace Pledge Union. March 18, 2021. <https://www.ppu.org.uk/news/census-day-will-see-boycotts-and-protests-over-arms-company-role>.

<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	17,276,319	6,741
Legal & General UT US Index	GB00B0CNGT73	20,689,116	8,073
<b>Total</b>			<b>14,814</b>

**LEO** is involved in the global arms trade through the proliferation and/or manufacture of arms.

<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	GB00B4QY6B60	4,967,302	63
<b>Total</b>			<b>63</b>

**Leonardo** is involved in crimes against the Palestinian people and the global arms trade through the manufacture and proliferation of arms, profiting from the genocide in Gaza and supplying the Israeli military.<sup>590</sup> Leonardo is Italy's largest and the world's 11th largest weapons manufacturer. It has provided the Israeli navy with multiple forms of guns, provided heavy-duty tank trailers to the Israeli military, and provided the Israeli Air Force with its main training aircraft.<sup>591</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	10,561
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	4,040
<b>Total</b>			<b>14,601</b>

**Lloyds Banking** is involved in crimes against the Palestinian people, climate breakdown and the global arms trade. Lloyds Banking invested over \$6.4 billion in the expansion of fossil fuels between 2016 and 2023,<sup>592</sup> and billions more in nuclear weapons companies.<sup>593</sup> It also has financial relationships with companies that are actively involved with illegal Israeli settlements.<sup>594</sup>

<sup>590</sup> "Who Profits - the Israeli Occupation Industry - Leonardo S.p.A." 2023. Who Profits - the Israeli Occupation Industry - Leonardo S.p.A. 2023. <https://www.whoprofits.org/companies/company/7380?leonardo-s-p-a>.

<sup>591</sup> AFSC Investigate. 2024. "Leonardo SpA." Investigate.info. January 30, 2024. <https://investigate.info/company/leonardo>.

<sup>592</sup> "Banking on Climate Chaos Fossil Fuel Finance Report 2024." 2024. May 13, 2024. [https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC\\_2024\\_vF3.pdf](https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC_2024_vF3.pdf).

<sup>593</sup> Muñoz, Alejandra, Susi Snyder, and Cor Oudes. n.d. "At Great Cost the Companies Building Nuclear Weapons and Their Financiers." Accessed May 30, 2025. [https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004\\_PAX - DONT-BANK-ON-THE-BOMB\\_FINAL\\_WEB.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004_PAX - DONT-BANK-ON-THE-BOMB_FINAL_WEB.pdf).

<sup>594</sup> "Don't Buy into Occupation IV Report." 2024. [https://dontbuyintooccupation.org/wp-content/uploads/2024/11/2024\\_DBIO-IV-report.pdf](https://dontbuyintooccupation.org/wp-content/uploads/2024/11/2024_DBIO-IV-report.pdf).

<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	31,940,235	459,939
Blackrock Fund Managers Ltd	GB00BFBFWR91	1,599,274	23,189
LLOYDS 2 04/12/28 FRN - EMTN- 2 % 12 Apr 2028	XS2430704655	719,970	719,970
LLOYDS 6 5/8 06/02/33 FRN -EMTN- 6 5/8% 02 Jun 2033	XS2591847970	777,638	777,638
LLOYDS BK GR PLC EMTN 2 1/4% 16 Oct 2024	XS1699636574	1,263,428	1,263,428
Vanguard Investment Grade Bond	IE00B1S74W800		6,190
Vanguard Investment Grade Bond	IE00B1S74W801		5,416
Vanguard Investment Grade Bond	IE00B1S74W802		4,643
Vanguard Investment Grade Bond	IE00B1S74W803		2,321
Vanguard Investment Grade Bond	IE00B1S74W804		2,063
Vanguard Investment Grade Bond	IE00B1S74W805		2,579
Vanguard Investment Grade Bond	IE00B1S74W806	AFSC Investigate. 2024. "Lockheed Martin Corp." Investigate.info. August 1, 2024. <a href="https://investigate.info/company/lockheed-martin">https://investigate.info/company/lockheed-martin</a> .	3,869
Vanguard Investment Grade Bond	IE00B1S74W807		4,385
<b>Total</b>			<b>3,275,630</b>

**Lockheed Martin** is involved in crimes against the Palestinian people and the global arms trade through the manufacture of arms, profiting from the genocide in Gaza and supplying the Israeli government with various weapons and technologies used against Palestinians. Lockheed Martin is the world's largest military company. It manufactures weapons that are routinely used by the Israeli military against Palestinian civilians, such as fighter jets, attack helicopters and missiles, as well as reconnaissance aircraft that are used by US immigration authorities to monitor the US–Mexico border.<sup>595</sup>

<sup>595</sup> AFSC Investigate. 2024. "Lockheed Martin Corp." Investigate.info. August 1, 2024. <https://investigate.info/company/lockheed-martin>.

<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	17,276,319	44,289
Legal & General UT US Index	GB00B0CNGT73	20,689,116	53,038
<b>Total</b>			<b>97,327</b>

**Marathon Oil** is involved in climate breakdown through the extraction and production of fossil fuels.<sup>596</sup>

It is an investor-owned company producing oil & natural gas. Ranked 58th in terms of CO2 emissions.<sup>597</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	17,276,319	6,633
Legal & General UT US Index	GB00B0CNGT73	20,689,116	7,943
<b>Total</b>			<b>14,576</b>

**Marathon Petroleum** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Marathon Petroleum operates America's largest oil refining system, with an estimated capacity of 3 million barrels of crude oil per day.<sup>598</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	17,276,319	27,952
Legal & General UT US Index	GB00B0CNGT73	20,689,116	33,473
<b>Total</b>			<b>61,425</b>

**Melrose Industries** is involved in the global arms trade through the proliferation and manufacture of arms. Melrose Industries, parent to GKN, exports to Israel, and was ranked the 69th largest arms company in 2020.<sup>599</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	1,599,274	4,798

<sup>596</sup> "Marathon Oil Corporation - AnnualReports.com." n.d. [Www.annualreports.com](https://www.annualreports.com/Company/marathon-oil-corporation). <https://www.annualreports.com/Company/marathon-oil-corporation>.

<sup>597</sup> Carbon Majors. 2024. "The Carbon Majors Database Launch Report." [https://carbonmajors.org/site/data/000/027/Carbon\\_Majors\\_Launch\\_Report.pdf](https://carbonmajors.org/site/data/000/027/Carbon_Majors_Launch_Report.pdf).

<sup>598</sup> "Marathon Petroleum Corporation - Providing Energy Solutions." n.d. [MarathonPetroleum.com](https://www.marathonpetroleum.com/). <https://www.marathonpetroleum.com/>.

<sup>599</sup> "CAAT - GKN." 2020. [Caat.org.uk](https://caat.org.uk/data/companies/gkn). 2020. <https://caat.org.uk/data/companies/gkn>.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
<b>Total</b>			<b>4,798</b>

**Meta Platforms** is involved in crimes against the Palestinian people through providing Israel with weaponised technologies of oppression. Meta is on the BDS tech list<sup>600</sup> and takes extensive part in the genocide of Palestinian people through the suppression of content supporting Palestinian freedom, and its anti-“anti-zionist” policy across its platforms.<sup>601</sup> Between October and November 2023 alone, it carried out 95% of the Israeli military’s content removal requests, on top of advertising properties in illegal Israeli settlements and using data from WhatsApp to survey and identify Palestinian targets.<sup>602</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Artisan Partners Global Funds PLC	IE00B3PYJ555	31,940,235	1,255,251
Legal & General UT US Index	GB00B0CNGS66	17,276,319	307,375
Legal & General UT US Index	GB00B0CNGT73	20,689,116	368,095
Monks Inv Trust	GB0030517261	9,417,556	329,614
<b>Total</b>			<b>2,260,335</b>

**Microsoft** is involved in crimes against the Palestinian people and the global arms trade through the proliferation and/or manufacture of arms, resource extraction and/or operations in the Occupied Palestinian Territory, profiting from the genocide in Gaza and working with and/or supplying the Israeli military and/or police. Microsoft is one of the largest multinational corporations and technology conglomerates globally, based in the U.S. The company provides IT and communication services to the global military sector<sup>603</sup> and fossil fuel industry.<sup>604</sup> Moreover, Microsoft is featured on the BDS Tech List<sup>605</sup> since it has a history of deep engagement with the Israeli high-tech industry and close ties to the Israeli military, police, prison service and government. Firstly, Microsoft is contracted by the Israeli military to provide unlimited software products and implementation services and provides its cloud platform service and training to the Israeli military for military intelligence storage and military applications used, for instance, to manage permits needed for Palestinians in the Occupied West Bank and Gaza. Secondly, since 2021, the company was contracted to be the sole supplier of software support services for Israeli police and, since 2019, it has been the only provider of computing products for Israeli Prison Service. Lastly, the Israeli government has an agreement with Microsoft that authorizes any government office to purchase Microsoft products from one of the company’s authorised suppliers.<sup>606</sup> Lastly, on the 14th of May 2025, 21 Gates Cambridge Scholars and Alumni sent an open letter to Bill Gates, the CEO of Microsoft, asking him to use his influence to take action regarding Microsoft’s supply of technology to the Israeli military used to surveil, control, maim, and kill Palestinian civilians.<sup>607</sup>

<sup>600</sup> “No Tech for Oppression, Apartheid or Genocide.” 2023. BDS Movement. 2023. <https://www.bdsmovement.net/no-tech-oppression-apartheid-or-genocide>.

<sup>601</sup> Biggar, Paul. 2024. “Meta and Lavender.” Paul Biggar. April 16, 2024. <https://blog.paulbiggar.com/meta-and-lavender/>.

<sup>602</sup> AFSC Investigate. 2023. “Meta Platforms Inc.” Investigate.info. 2023. <https://investigate.info/company/meta-platforms>.

<sup>603</sup> Campaign Against Arms Trade, “Microsoft”, 1 September 2022, <https://caat.org.uk/data/companies/microsoft>

<sup>604</sup> Urgewald, “Global Oil and Gas Exit List (GOGEL)”, 2024, <https://gogel.org/>

<sup>605</sup> BDS, “No Tech for Oppression, Apartheid or Genocide,” n.d. (accessed 3 June 2025), <https://www.bdsmovement.net/no-tech-oppression-apartheid-or-genocide>.

<sup>606</sup> Who profits Research Centre, “Microsoft”, 4 June 2024, <https://www.whoprofits.org/companies/company/7371?microsoft>

<sup>607</sup> Gates Cambridge Against Genocide, “Open Letter to Bill Gates”, Substack, 14 May 2025, <https://gatescambridgeagainstgenocide.substack.com/p/open-letter-to-bill-gates>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Guardcap UCITS Funds PLC	IE00BVSS1C10	22,942,708	1,027,833
Legal & General UT US Index	GB00B0CNGS66	17,276,319	1,197,281
Legal & General UT US Index	GB00B0CNGT73	20,689,116	1,433,794
Monks Inv Trust	GB0030517261	9,417,556	339,032
<b>Total</b>			<b>3,997,940</b>

**Mitsubishi Corporation** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Mitsubishi Corporation is a Japanese investor-owned company which produces coal, oil, natural gas and natural gas liquids. The company has produced 0.1% of global CO<sub>2</sub> emissions since 1751 and ranks 97th out of 180 companies.<sup>608</sup>

<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	2,074,399	39,828
Legal & General UT Japan Index	GB00B0CNGW03	4,962,771	95,285
<b>Total</b>			<b>135,113</b>

**Mitsubishi Electric** is involved in the global arms trade through the proliferation and/or manufacture of arms. Mitsubishi Electric is a Japanese multinational electronics and electrical equipment manufacturing company. The company was ranked at 96 in the SIPRI top 100 arms-producing and military services companies in the world in 2023.<sup>609</sup>

<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	2,074,399	14,313
Legal & General UT Japan Index	GB00B0CNGW03	4,962,771	34,243
<b>Total</b>			<b>48,556</b>

<sup>608</sup> Carbon Majors, "Mitsubishi Corporation", 2025, <https://carbonmajors.org/Entity/MitsubishiCorporation-148>

<sup>609</sup> SIPRI, "The SIPRI Top 100 arms-producing and military services companies in the world, 2023", 2023, <https://www.sipri.org/visualizations/2024/sipri-top-100-arms-producing-and-military-services-companies-world-2023>

**Mitsubishi Heavy Industries** is involved in the global arms trade through the proliferation and/or manufacture of arms. Mitsubishi Heavy Industries is a Japanese multinational engineering, electrical equipment and electronics corporation involved in manufacturing, construction and power.<sup>610</sup> The company produces warships, submarines, combat aircraft, helicopters and missile systems<sup>611</sup> and was ranked 39th in the SIPRI top 100 arms-producing and military services companies in the world in 2023.<sup>612</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Japan Index	GB00B0CNGV95	2,074,399	11,409
Legal & General UT Japan Index	GB00B0CNGW03	4,962,771	27,295
<b>Total</b>			<b>38,704</b>

**Mitsubishi Motors Corporation** is involved in crimes against the Palestinian people through working with and/or supplying the Israeli military and/or police. Mitsubishi Motors Corporation is a publicly traded Japanese corporation that designs, develops and manufactures motor vehicles. Mitsubishi vehicles are used by the Israeli military: in 2014, the Israeli military purchased about 3,500 Mitsubishi Attrage vehicles for the use of military officers and regularly replaces them. Mitsubishi Triton vehicles are also used by the Israeli Police as police cars. In 2019, the Israeli Police announced the purchase of Mitsubishi Outlander off-road vehicles.<sup>613</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Japan Index	GB00B0CNGV95	2,074,399	830
Legal & General UT Japan Index	GB00B0CNGW03	4,962,771	1,985
<b>Total</b>			<b>2,815</b>

**Mitsubishi UFJ Financial** is involved in climate breakdown and the global arms trade through the financing of nuclear arms companies and the financing of fossil fuel companies. Mitsubishi UFJ Financial is a Japanese bank holding and financial services company. The financial institution is the 4th largest financier of global fossil fuel since the Paris Agreement of 2016<sup>614</sup> and is ranked 10th concerning providing loans and underwriting services to nuclear weapons companies.<sup>615</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
JPM GBP Liquidity LVNAV Institutional (dist.)	LU1747646625	6,080,000	20,672

<sup>610</sup> Urgewald, "Global Oil and Gas Exit List (GOGEL)", 2024, <https://gogel.org/>

<sup>611</sup> Campaign Against Arms Trade, "Mitsubishi Heavy Industries", n.d. (accessed 2 June 2025), <https://caat.org.uk/data/companies/mitsubishi-heavy-industries>

<sup>612</sup> SIPRI, "The SIPRI Top 100 arms-producing and military services companies in the world, 2023", 2023, <https://www.sipri.org/visualizations/2024/sipri-top-100-arms-producing-and-military-services-companies-world-2023>

<sup>613</sup> Who profits Research Centre, "Mitsubishi Motors Corporation", 12 April 2023, <https://www.whoprofits.org/companies/company/4124?mitsubishi-motors-corporation>

<sup>614</sup> Banking on Climate Chaos, "Fossil fuel finance report 2024", 2024, [https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC\\_2024\\_vF3.pdf](https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC_2024_vF3.pdf)

<sup>615</sup> PAX & ICAN, "At great cost: The companies building nuclear weapons and their financiers", 2025, [https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004\\_PAX\\_-\\_DONT-BANK-ON-THE-BOMB\\_FINAL\\_WEB.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004_PAX_-_DONT-BANK-ON-THE-BOMB_FINAL_WEB.pdf)

<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	2,074,399	51,653
Legal & General UT Japan Index	GB00B0CNGW03	4,962,771	123,573
<b>Total</b>			<b>195,898</b>

**Mizuho Financial** is involved in climate breakdown and the global arms trade through the financing of nuclear arms companies and the financing of fossil fuel companies. Mizuho Financial is a Japanese financial conglomerate. The financial institution is the 6th largest financier of global fossil fuel since the Paris Agreement of 2016<sup>616</sup> and is ranked 7th concerning providing loans and underwriting services to nuclear weapons companies.<sup>617</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
JPM GBP Liquidity LVNAV Institutional (dist.)	LU1747646625	6,080,000	104,576
Legal & General UT Japan Index	GB00B0CNGV95	2,074,399	22,818
Legal & General UT Japan Index	GB00B0CNGW03	4,962,771	54,590
MIZUHO 5.628 06/13/28 - EMTN- 5,628% 13 Jun 2028	XS2594990892	413,812	413,812
Vanguard Investment Grade Bond	IE00B1S74W344		1,032
<b>Total</b>			<b>596,828</b>

**MOL Hungarian Oil & Gas** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. MOL Hungarian Oil & Gas is a Hungarian multinational oil and gas company active in Pakistan, Iraq, Syria, Egypt, Angola, Croatia, Hungary, Russia, Kazakhstan and Azerbaijan.<sup>618</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	5,340
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	2,043
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4,967,302	2,714

<sup>616</sup> Banking on Climate Chaos, "Fossil fuel finance report 2024", 2024, [https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC\\_2024\\_vF3.pdf](https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC_2024_vF3.pdf)

<sup>617</sup> PAX & ICAN, "At great cost: The companies building nuclear weapons and their financiers", 2025, [https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004\\_PAX\\_-\\_DONT-BANK-ON-THE-BOMB\\_FINAL\\_WEB.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004_PAX_-_DONT-BANK-ON-THE-BOMB_FINAL_WEB.pdf)

<sup>618</sup> Urgewald, "Global Oil and Gas Exit List (GOGEL)", 2024, <https://gogel.org/>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	1,177
<b>Total</b>			<b>11,274</b>

**Morgan Stanley** is involved in climate breakdown and the global arms trade through the financing of fossil fuel companies and the financing of nuclear arms companies. Morgan Stanley is an American multinational investment bank and financial services company. The financial institution is the 15th largest financier of global fossil fuel since the Paris Agreement of 2016.<sup>619</sup> Additionally, Morgan Stanley is ranked 9th in terms of providing loans and underwriting services to nuclear weapons companies and is ranked 10th concerning investment in nuclear weapons companies.<sup>620</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	17,276,319	41,899
Legal & General UT US Index	GB00B0CNGT73	20,689,116	50,175
MORGAN STANLEY GMTN 25/8% 09 Mar 2027	XS1577762823	859,093	859,093
Vanguard Investment Grade Bond	IE00B1S74W1245		2,837
Vanguard Investment Grade Bond	IE00B1S74W1246		6,706
<b>Total</b>			<b>960,710</b>

**Motor Oil Hellas Corinth Refine** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Motor Oil Hellas Corinth Refine is a Greek petroleum industry primarily involved in oil, gas and power, specifically oil refining and trading.<sup>621</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	2,300
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	880
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4,967,302	1,127
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	1,177

<sup>619</sup> Banking on Climate Chaos, "Fossil fuel finance report 2024", 2024, [https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC\\_2024\\_vF3.pdf](https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC_2024_vF3.pdf)

<sup>620</sup> PAX & ICAN, "At great cost: The companies building nuclear weapons and their financiers", 2025, [https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004\\_PAX\\_-\\_DONT-BANK-ON-THE-BOMB\\_FINAL\\_WEB.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004_PAX_-_DONT-BANK-ON-THE-BOMB_FINAL_WEB.pdf)

<sup>621</sup> Urgewald, "Global Oil and Gas Exit List (GOGEL)", 2024, <https://gogel.org/>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
<b>Total</b>			<b>5,484</b>

**Motorola Solutions** is involved in crimes against the Palestinian people and the global arms trade through the proliferation and/or manufacture of arms, resource extraction and/or operations in the Occupied Palestinian Territory, working with and/or supplying the Israeli military and/or police, providing Israel with weaponised technologies of oppression and supporting illegal settlement activities as listed by the Office of the High Commissioner for Human Rights. Motorola Solutions, Inc. is an American provider of communication products, video equipment, telecommunications equipment, software, systems and services<sup>622</sup> Both Motorola Solutions Inc. and its subsidiary Motorola Israel Ltd. are listed in the database of the Office of the High Commissioner for Human Rights as enterprises actively involved in illegal Israeli settlements in Occupied Palestinian Territory<sup>623</sup> and is featured on the BDS Tech List.<sup>624</sup> Firstly, its surveillance and communication equipment is used in illegal Israeli settlements and the separation wall in the Occupied West Bank and Gaza. Secondly, Motorola Solutions has provided communication and Wi-Fi networks for Israel Railways which operates the Tel-Aviv-Jerusalem Railway, illegally cutting through Occupied Palestinian Territory. Thirdly, the company has designed customised and encrypted cellular communication systems for Israel's military and security forces, such as an encrypted smartphone system and a smart cards system for Palestinian drivers, merchants and transport companies system coming through Israeli checkpoints.<sup>625</sup> Fourthly, Motorola Solutions has also provided the Israel Police with its main tactical communications system, which has been known to be used during arrests of Palestinian protesters in Occupied East Jerusalem. Lastly, the company has provided communications systems to the Israel Prison Service since at least 2008, including for use at prisons in the Occupied West Bank that hold Palestinian political prisoners.<sup>626</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00B0CNGS66	17,276,319	23,197
Legal & General UT US Index	GB00B0CNGT73	20,689,116	27,779
MOTOPG 3 3/4 07/16/26 - EMTN-3 3/4% 16 Jul 2026	XS1088016206	393,389	393,389
Wellington Mgmt Fds Ireland Plc	IE00BSPPQ414	28,667,523	495,948
<b>Total</b>			<b>940,313</b>

**MUFG Bank** is involved in climate breakdown and the global arms trade through the financing of nuclear arms companies and the financing of fossil fuel companies. MUFG Bank is a Japanese multinational bank and the core banking subsidiary of Mitsubishi UFJ Financial Group. This financial conglomerate is the 4th largest financier of

<sup>622</sup> Who profits Research Centre, "Motorola Solutions", 12 January 2023, <https://www.whoprofits.org/companies/company/3808?motorola-solutions>

<sup>623</sup> UN Human Rights Office of the High Commissioner, "Update of the data base [...]", 30 June 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>

<sup>624</sup> BDS, "No Tech for Oppression, Apartheid or Genocide," n.d. (accessed 29 May 2025), <https://www.bdsmovement.net/no-tech-oppression-apartheid-or-genocide>.

<sup>625</sup> Who profits Research Centre, "Motorola Solutions", 12 January 2023, <https://www.whoprofits.org/companies/company/3808?motorola-solutions>

<sup>626</sup> Investigate, What are you invested in?, "Motorola Solutions Inc, 12 July 2024,

<https://investigate.info/company/motorola-sols>

global fossil fuel since the Paris Agreement of 2016<sup>627</sup> and is ranked 10th concerning providing loans and underwriting services to nuclear weapons companies.<sup>628</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
JPM GBP Liquidity LVNAV Institutional (dist.)	LU1747646625	6,080,000	124,640
<b>Total</b>			<b>124,640</b>

**National Grid** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. National Grid – as well as its subsidiary National Grid Grain LNG Ltd – is a British multinational electricity and gas utility company primarily involved in power, oil & gas.<sup>629</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	1,599,274	28,307
GMO Investments ICAV	IE00BDT8SN47	10,061,390	41,252
NGGLN 13/8 09/16/26 - EMTN-13/8% 16 Sep 2026	XS2051669633	1,504,346	1,504,346
<b>Total</b>			<b>1,573,905</b>

**Naturgy Energy Group** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Naturgy Energy Group is Spanish multinational natural gas and electrical energy utilities company primarily involved in oil, gas and power.<sup>630</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	5,377
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	2,057
<b>Total</b>			<b>7,434</b>

**NatWest** is involved in crimes against the Palestinian people, climate breakdown and the global arms trade through the financing of business enterprises listed by the Office of the High Commissioner for Human Rights as supporting illegal settlement activities, the financing of nuclear arms companies and the financing of fossil fuel companies. NatWest is a British commercial bank. The financial institution is ranked 20th concerning the provision of loans and underwriting services to companies that are actively involved with illegal Israeli settlements in the Occupied

<sup>627</sup> Banking on Climate Chaos, "Fossil fuel finance report 2024", 2024, [https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC\\_2024\\_vF3.pdf](https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC_2024_vF3.pdf)

<sup>628</sup> PAX & ICAN, "At great cost: The companies building nuclear weapons and their financiers", 2025, [https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004\\_PAX\\_-\\_DONT-BANK-ON-THE-BOMB\\_FINAL\\_WEB.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004_PAX_-_DONT-BANK-ON-THE-BOMB_FINAL_WEB.pdf)

<sup>629</sup> Urgewald, "Global Oil and Gas Exit List (GOGEL)", 2024, <https://gogel.org/>

<sup>630</sup> Urgewald, "Global Oil and Gas Exit List (GOGEL)", 2024, <https://gogel.org/>

Palestinian Territory,<sup>631</sup> as determined by the Office of the High Commissioner for Human Rights.<sup>632</sup> Additionally, NatWest is ranked 25th in terms of providing loans and underwriting services to nuclear weapons companies<sup>633</sup> and is the 46th largest financier of global fossil fuel since the Paris Agreement of 2016.<sup>634</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	1,599,274	13,114
JPM GBP Liquidity LVNAV Institutional (dist.)	LU1747646625	6,080,000	62,624
NWG 2.057 11/09/28 FRN 2,057% 09 Nov 2028	XS2405139432	929,983	929,983
NWG 2.105 11/28/31 FRN - EMTN- 2,105% 28 Nov 2031	XS2346516250	279,732	279,732
NWG 3 1/8 03/28/27 FRN - EMTN- 3 1/8% 28 Mar 2027	XS1970533219	98,133	98,133
NWG 3.619 03/29/29 FRN - EMTN- 3,619% 29 Mar 2029	XS2449910921	387,372	387,372
NWG 3.622 08/14/30 FRN 3,622% 14 Aug 2030	XS2172960481	949,291	949,291
NWG 6 5/8 06/22/26 - EMTN- 6 5/8% 22 Jun 2026	XS2638487566	103,937	103,937
NWG 7.416 06/06/33 FRN - EMTN- 7,416% 06 Jun 2033	XS2563349765	478,226	478,226
Schroder Institutional Global Equity Fund	GB0007646309	31,660,742	671,208
Vanguard Investment Grade Bond	IE00B1S74W885		2,837
Vanguard Investment Grade Bond	IE00B1S74W886		258
Vanguard Investment Grade Bond	IE00B1S74W887		1,805
Vanguard Investment Grade Bond	IE00B1S74W888		4,385
Vanguard Investment Grade Bond	IE00B1S74W889		4,127
Vanguard Investment Grade Bond	IE00B1S74W890		4,385

<sup>631</sup> Don't Buy into Occupation, "Don't buy into occupation IV report November 2024", 2024, [https://dontbuyintooccupation.org/wp-content/uploads/2024/11/2024\\_DBIO-IV-report.pdf](https://dontbuyintooccupation.org/wp-content/uploads/2024/11/2024_DBIO-IV-report.pdf)

<sup>632</sup> UN Human Rights Office of the High Commissioner, "Update of the data base [...]", 30 June 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>

<sup>633</sup> PAX & ICAN, "At great cost: The companies building nuclear weapons and their financiers", 2025, [https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004\\_PAX\\_-\\_DONT-BANK-ON-THE-BOMB\\_FINAL\\_WEB.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004_PAX_-_DONT-BANK-ON-THE-BOMB_FINAL_WEB.pdf)

<sup>634</sup> Banking on Climate Chaos, "Fossil fuel finance report 2024", 2024, [https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC\\_2024\\_vF3.pdf](https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC_2024_vF3.pdf)

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Vanguard Investment Grade Bond	IE00B1S74W891		3,611
Vanguard Investment Grade Bond	IE00B1S74W892		2,063
Vanguard Investment Grade Bond	IE00B1S74W893		3,611
<b>Total</b>			<b>4,000,702</b>

**NEC** is involved in the global arms trade through the proliferation and/or manufacture of arms. NEC is a Japanese multinational information technology and electronics corporation and was ranked 91th in the SIPRI top 100 arms-producing and military services companies in the world in 2023.<sup>635</sup>

<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	2,074,399	8,920
Legal & General UT Japan Index	GB00B0CNGW03	4,962,771	21,340
<b>Total</b>			<b>30,260</b>

**NextEra Energy** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. NextEra Energy is an American energy company primarily involved in the production of power, oil and gas and the U.S.<sup>636</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	17,276,319	51,398
Legal & General UT US Index	GB00B0CNGT73	20,689,116	61,551
Ninety One Funds Series 3	GB00BMXZ8798	9,375,700	454,721
<b>Total</b>			<b>567,670</b>

**NiSource** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. NiSource is an American energy company primarily involved in the production and distribution of oil, gas and operates in the U.S..<sup>637</sup>

<sup>635</sup> SIPRI, "The SIPRI Top 100 arms-producing and military services companies in the world, 2023", 2023, <https://www.sipri.org/visualizations/2024/sipri-top-100-arms-producing-and-military-services-companies-world-2023>

<sup>636</sup> Urgewald, "Global Oil and Gas Exit List (GOGEL)", 2024, <https://gogel.org/>

<sup>637</sup> Urgewald, "Global Oil and Gas Exit List (GOGEL)", 2024, <https://gogel.org/>

<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	17,276,319	4,491
Legal & General UT US Index	GB00B0CNGT73	20,689,116	5,379
<b>Total</b>			<b>9,870</b>

**Nordea** is involved in crimes against the Palestinian people and climate breakdown through the financing of business enterprises listed by the Office of the High Commissioner for Human Rights as supporting illegal settlement activities and the financing of fossil fuel companies. Nordea is the largest Scandinavian banking group. The financial institution is the number ranked 23rd concerning the provision of loans and underwriting services to companies that are actively involved with illegal Israeli settlements in the Occupied Palestinian Territory,<sup>638</sup> as determined by the Office of the High Commissioner for Human Rights.<sup>639</sup> Moreover, it is ranked 5th in terms of managing or holding bonds and shares in companies that are actively involved with said illegal Israeli settlements.<sup>640</sup> Additionally, Nordea is the 51st largest financier of global fossil fuel since the Paris Agreement of 2016.<sup>641</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
JPM GBP Liquidity LVNAV Institutional (dist.)	LU1747646625	6,080,000	199,424
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	63,105
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	24,140
NDAFH15/8 12/09/32 FRN - EMTN-15/8% 09 Dec 2032	XS2385122630	267,249	267,249
Vanguard Investment Grade Bond	IE00B1S74W161		2,321
<b>Total</b>			<b>556,239</b>

**Northern Gas Networks** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Northern Gas Networks is the British gas distribution company for homes and businesses across Yorkshire, the North East and northern Cumbria in England.<sup>642</sup>

<sup>638</sup> Don't Buy into Occupation, "Don't buy into occupation IV report November 2024", 2024, [https://dontbuyintooccupation.org/wp-content/uploads/2024/11/2024\\_DBIO-IV-report.pdf](https://dontbuyintooccupation.org/wp-content/uploads/2024/11/2024_DBIO-IV-report.pdf)

<sup>639</sup> UN Human Rights Office of the High Commissioner, "Update of the data base [...]", 30 June 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>

<sup>640</sup> Don't Buy into Occupation, "Don't buy into occupation IV report November 2024", 2024, [https://dontbuyintooccupation.org/wp-content/uploads/2024/11/2024\\_DBIO-IV-report.pdf](https://dontbuyintooccupation.org/wp-content/uploads/2024/11/2024_DBIO-IV-report.pdf)

<sup>641</sup> Banking on Climate Chaos, "Fossil fuel finance report 2024", 2024, [https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC\\_2024\\_vF3.pdf](https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC_2024_vF3.pdf)

<sup>642</sup> Northern Gas Networks, "About us", n.d. (accessed 3 June 2025), <https://www.northerngasnetworks.co.uk/about-us/where-we-work/>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
NORTHERN GAS NETWORKS FINANCE 4 7/8% 30 Jun 2027	XS0234964459	499,745	499,745
Vanguard Investment Grade Bond	IE00B1S74W898		774
Vanguard Investment Grade Bond	IE00B1S74W899		1,805
Vanguard Investment Grade Bond	IE00B1S74W900		1,290
Vanguard Investment Grade Bond	IE00B1S74W901		1,290
<b>Total</b>			<b>504,904</b>

**Northrop Grumman** is involved in crimes against the Palestinian people and the global arms trade through the proliferation and/or manufacture of arms, profiting from the genocide in Gaza and working with and/or supplying the Israeli military and/or police. Northrop Grumman is an American multinational aerospace and defense company and manufactures bombs, missiles, nuclear missiles, weapon targeting and control, warships, aircrafts, helicopters, drones, submarines, operational support and training, command and control, cyber and intelligence and communications.<sup>643</sup> The company was ranked 3rd in the SIPRI top 100 arms-producing and military services companies in the world in 2023.<sup>644</sup> Northrop Grumman supplies the Israeli military with a wide variety of weapons, combat aircrafts and helicopters which have repeatedly have been and are used to attack Palestinian civilians in the Gaza Strip, resulting in numerous casualties as well as mass destruction of homes and civilian infrastructure, including hospitals, schools, and water and electric systems. Moreover, the company provides surveillance technologies used by U.S. immigration authorities to monitor the U.S.–Mexico border.<sup>645</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	17,276,319	29,797
Legal & General UT US Index	GB00B0CNGT73	20,689,116	35,683
<b>Total</b>			<b>65,480</b>

**Occidental Petroleum** is a major US oil and gas company that is involved in climate breakdown through the extraction of crude oil and natural gas through drilling operations, primarily in the Permian Basin. Occidental is among the world's largest fossil fuel expansion companies in the world, and is projected to produce 5,798 million metric tons of carbon dioxide between 2021-2050.<sup>646</sup>

<sup>643</sup> Campaign Against Arms Trade, "Northrop Grumman", 1 September 2022, <https://caat.org.uk/data/companies/northrop-grumman>

<sup>644</sup> SIPRI, "The SIPRI Top 100 arms-producing and military services companies in the world, 2023", 2023, <https://www.sipri.org/visualizations/2024/sipri-top-100-arms-producing-and-military-services-companies-world-2023>

<sup>645</sup> Investigate, What are you invested in?, "Northrop Grumman", 5 August 2024,

<https://investigate.info/company/northrop-grumman>

<sup>646</sup> Occidental Petroleum Corporation. "NOTICE OF EXEMPT SOLICITATION." Filed April 30, 2021, with the U.S. Securities and Exchange Commission. [https://www.sec.gov/Archives/edgar/data/797468/000138713121005180/oxy-px14a6g\\_043021.htm](https://www.sec.gov/Archives/edgar/data/797468/000138713121005180/oxy-px14a6g_043021.htm)

<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	17,276,319	17,376
Legal & General UT US Index	GB00B0CNGT73	20,689,116	20,809
<b>Total</b>			<b>38,185</b>

**Oil and Natural Gas Corporation** is India's largest fossil fuel producer. Its primary activities include the exploration and production of oil and gas. Their climate impact is severe: locked-in Scope 3 emissions will exceed their 1.5°C carbon budget by 25% through 2050, despite this the company is planning on tripling refining capacity and doubling production by 2040 further exacerbating climate breakdown.<sup>647</sup>

<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	GB00B4QY6B60	4,967,302	9,108
<b>Total</b>			<b>9,108</b>

**Oil India** is involved in climate breakdown through the extraction and distribution of fossil fuels. Oil India was responsible for fossil fuel production to the equivalent of 50 million barrels of oil in 2023, with 12.9% of production coming from unconventional sources in the Arctic, and currently has expansion developments for 221 million barrels of oil equivalent capacity.<sup>648</sup>

<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	GB00B4QY6B60	4,967,302	1,276
<b>Total</b>			<b>1,276</b>

**OMV** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Historically, OMV is the world's 133rd largest emitter of CO<sub>2</sub>, responsible for 1069 million tonnes of CO<sub>2</sub> equivalent from its fossil fuel products. OMV was responsible for fossil fuel production to the equivalent of 170 million barrels of oil in 2023, and currently has expansion developments for 536 million barrels of oil equivalent capacity. Subsidiary company OMV Petrom SA currently has expansion developments for 185 MW of gas-fired power capacity.<sup>649</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Ashmore- Emerging Markets Frontier Equity Fund	LU0794787092	6,200,931	141,381

<sup>647</sup> World Benchmarking Alliance. "Oil and Natural Gas Corporation (ONGC)." Accessed June 3, 2025. <https://www.worldbenchmarkingalliance.org/publication/oil-and-gas/companies/oil-and-natural-gas-corporation-ongc/>.

<sup>648</sup> Urgewald. 2024. "Global Oil and Gas Exit List." 2024. <https://gogel.org/>

<sup>649</sup> Urgewald. 2024. "Global Oil and Gas Exit List." 2024. <https://gogel.org/>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	9,610
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	3,676
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4,967,302	1,615
<b>Total</b>			<b>156,282</b>

**ONEOK** is involved in climate breakdown through the extraction and/or distribution of fossil fuels, including controversial gas fracking projects in the Permian Basin in Texas and New Mexico.<sup>650</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	17,276,319	13,684
Legal & General UT US Index	GB00B0CNGT73	20,689,116	16,387
<b>Total</b>			<b>30,071</b>

**Oracle** is involved in crimes against the Palestinian people through providing Israel with weaponised technologies of oppression, through a highly confidential project with the Israeli Air Force called 'Project Menta', as well as providing software to help with Israel's public relations.<sup>651</sup>

<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	GB00B4QY6B60	4,967,302	1,464
Legal & General UT Japan Index	GB00B0CNGV95	2,074,399	1,245
Legal & General UT Japan Index	GB00B0CNGW03	4,962,771	2,978
Legal & General UT US Index	GB00B0CNGS66	17,276,319	75,964
Legal & General UT US Index	GB00B0CNGT73	20,689,116	90,970
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	4,710
<b>Total</b>			<b>177,331</b>

<sup>650</sup> Urgewald. "Fracking in the Permian Basin." 2024. <https://gogel.org/fracking-permian-basin>

<sup>651</sup> The Intercept. "Poised to take over TikTok, Oracle is accused of clamping down on pro-Palestine dissent." 2025. <https://theintercept.com/2025/02/18/oracle-tiktok-israel-palestine-gaza/>

**Oriental Energy** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. In 2023, Oriental Energy was responsible for fossil fuel production to the equivalent of 3.7 million barrels of oil and currently has expansion developments for 34 million barrels of oil equivalent capacity.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4,967,302	104
<b>Total</b>			<b>104</b>

**Origin Energy** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Origin Energy currently has expansion developments for 200 MW of gas-fired power capacity and an installed total fossil fuel power capacity of 5840 MW. Origin Energy is also responsible for unconventional fossil fuel production, with 30.9 million barrels of oil equivalent from coalbed methane production, representing 100% of the company's hydrocarbon production in 2023.<sup>652</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General Pacific Index	GB00B0CNGX10	2,290,783	5,040
<b>Total</b>			<b>5,040</b>

**ORLEN** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Historically, ORLEN is the world's 144th largest emitter of CO<sub>2</sub>, responsible for 749 million tonnes of CO<sub>2</sub> equivalent from its fossil fuel products. In 2023, ORLEN was responsible for fossil fuel production to the equivalent of 64 million barrels of oil, with 34% of production from unconventional sources including fracking and Arctic drilling. ORLEN currently has expansion developments for 240 million barrels of oil equivalent capacity. ORLEN currently has expansion developments for 2024 MW of gas-fired power capacity and an installed total fossil fuel power capacity of 4350 MW.<sup>653</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	13,604
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	5,204
<b>Total</b>			<b>18,808</b>

**Osaka Gas Company** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. In 2023, Osaka Gas Company was responsible for fossil fuel production to the equivalent of 31 million barrels of oil, with 88% of production from fracking. Osaka Gas Company currently has expansion developments for 156 million

<sup>652</sup> Urgewald. 2024. "Global Oil and Gas Exit List." 2024. <https://gogel.org/>

<sup>653</sup> Urgewald. 2024. "Global Oil and Gas Exit List." 2024. <https://gogel.org/>

barrels of oil equivalent capacity. Osaka Gas Company currently has expansion developments for 1245 MW of gas-fired power capacity and an installed total fossil fuel power capacity of 3990 MW.<sup>654</sup>

<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	2,074,399	4,149
Legal & General UT Japan Index	GB00B0CNGW03	4,962,771	9,926
<b>Total</b>			<b>14,075</b>

**Otokar** is involved in the global arms trade through the proliferation and manufacture of arms, specifically military vehicles including wheeled and tracked armoured vehicles, turret systems and main battle tanks.<sup>655</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	863
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	330
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4,967,302	503
<b>Total</b>			<b>1,696</b>

**Palantir Technologies** is involved in crimes against the Palestinian people and the global arms trade through the proliferation and/or manufacture of arms (defence software), profiting from the genocide in Gaza, working with and supplying the Israeli military and police, and providing Israel with weaponised technologies of oppression. Palantir is a US-based data analytics software company, with an explicit focus on producing defence and security industry software.<sup>656</sup> Its CEO has often bragged that its products are “used to kill people”<sup>657</sup> Palantir has been providing software services to Israel’s military and security forces since 2017 and has increased its services to the Israeli military throughout its current campaign of genocidal violence.<sup>658</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	17,276,319	14,656
Legal & General UT US Index	GB00B0CNGT73	20,689,116	17,551
<b>Total</b>			<b>32,207</b>

<sup>654</sup> Urgewald. 2024. “Global Oil and Gas Exit List.” 2024. <https://gogel.org/>

<sup>655</sup> Campaign Against Arms Trade, “Otokar”, n.d. (accessed 6 June 2025), <https://caat.org.uk/data/companies/otokar>

<sup>656</sup> Campaign Against Arms Trade. “Palantir.” 2021. <https://caat.org.uk/data/companies/palantir>

<sup>657</sup> Lucas Ropke. “Palantir’s Billionaire CEO Just Can’t Stop Talking About Killing People.” 2025. <https://gizmodo.com/palantirs-billionaire-ceo-just-cant-stop-talking-about-killing-people-2000560597>

<sup>658</sup> Investigate, What are you invested in? “Palantir Technologies Inc.” 2024. <https://investigate.info/company/palantir-technologies>

**Panasonic Holdings** is involved in the global arms trade through the proliferation and/or manufacture of arms, producing laptops and tablets specifically for battlefield use.<sup>659</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Japan Index	GB00B0CNGV95	2,074,399	8,712
Legal & General UT Japan Index	GB00B0CNGW03	4,962,771	20,844
Schroder Institutional Global Equity Fund	GB0007646309	31,660,742	468,579
<b>Total</b>			<b>498,135</b>

**Parker-Hannifin** is involved in the global arms trade through the proliferation and/or manufacture of arms. In 2023, Parker-Hannifin was ranked 52nd in the world for arms manufacture, with a total annual arms revenue of USD \$2.6 billion.<sup>660</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00B0CNGS66	17,276,319	24,123
Legal & General UT US Index	GB00B0CNGT73	20,689,116	28,888
<b>Total</b>			<b>53,011</b>

**Patria** is an investment company involved in climate breakdown through the extraction and/or distribution of fossil fuels.<sup>661</sup> Patria currently has expansion developments for 651 MW of gas-fired power capacity and an installed total fossil fuel power capacity of 565 MW.<sup>662</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Blackrock Fund Managers Ltd	GB00BFBFWR91	1,599,274	160
<b>Total</b>			<b>160</b>

**Pearson Engineering** is involved in the global arms trade through the proliferation and/or manufacture of arms.<sup>663</sup>

<sup>659</sup> Campaign Against Arms Trade. "Panasonic." n.d. <https://caat.org.uk/data/companies/panasonic>

<sup>660</sup> SIPRI. 2024. "THE SIPRI TOP 100 ARMS-PRODUCING AND MILITARY SERVICES COMPANIES, 2023". 2024. [https://www.sipri.org/sites/default/files/2024-11/fs\\_2412\\_top\\_100\\_2023\\_0.pdf](https://www.sipri.org/sites/default/files/2024-11/fs_2412_top_100_2023_0.pdf)

<sup>661</sup> Patria. "Patria Investimentos enters free powermarket." 2024. <https://patria.com/knowledge/patria-investimentos-enters-free-powermarket/>

<sup>662</sup> Urgewald. 2024. "Global Oil and Gas Exit List." 2024. <https://gogel.org/>

<sup>663</sup> Campaign Against Arms Trade. "Pearson Engineering." n.d. <https://caat.org.uk/data/companies/pearson-engineering>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Vanguard Investment Grade Bond	IE00B1S74W939		1,290
<b>Total</b>			<b>1,290</b>

**Pertamina Gas Negara (formerly Perusahaan Gas Negara)** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. In 2023, Pertamina Gas Negara was responsible for fossil fuel production to the equivalent of 8.9 million barrels of oil, including 16% of production from fracking, and currently has expansion developments for 29.7 million barrels of oil equivalent capacity.<sup>664</sup>

<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	GB00B4QY6B60	4,967,302	588
<b>Total</b>			<b>588</b>

**Petrofac** is involved in climate breakdown through the extraction and distribution of fossil fuels, as a producer of extractive infrastructure.<sup>665</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	1,599,274	33
<b>Total</b>			<b>33</b>

**Petroleo Brasileiro** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. In 2023, Petroleo Brasileiro was responsible for fossil fuel production to the equivalent of 902.5 million barrels of oil, with 76.5% of production from unconventional ultra deepwater extraction, and currently has expansion developments for 7990 million barrels of oil equivalent capacity. Petroleo Brasileiro currently has expansion developments for 257 MW of gas-fired power capacity and an installed total fossil fuel power capacity of 5485 MW.<sup>666</sup>

<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	GB00B4QY6B60	4,967,302	59,235
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	89,482
<b>Total</b>			<b>148,717</b>

<sup>664</sup> Urgewald. 2024. "Global Oil and Gas Exit List." 2024. <https://gogel.org/>

<sup>665</sup> Petrofac, 2025. "<https://www.petrofac.com/>"

<sup>666</sup> Urgewald. 2024. "Global Oil and Gas Exit List." 2024. <https://gogel.org/>

**Petronas** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Historically, Petronas is the world's 36th largest emitter of CO<sub>2</sub>, responsible for 9001 million tonnes of CO<sub>2</sub> equivalent from its fossil fuel products.<sup>667</sup> In 2023, Petronas was responsible for fossil fuel production to the equivalent of 548 million barrels of oil, including from fracking, coalbed methane, and ultra deepwater production, and currently has expansion developments for 1995 million barrels of oil equivalent capacity.<sup>668</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General Pacific Index	GB00B0CNGX10	2,290,783	4,582
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4,967,302	6,149
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	3,818
<b>Total</b>			<b>14,549</b>

**Petronet LNG** is involved in climate breakdown through the extraction and/or distribution of fossil fuels, with 36km of gas pipelines and 11.8 million tonnes of regasification capacity expansion under development.<sup>669</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4,967,302	1,810
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	1,177
<b>Total</b>			<b>2,987</b>

**Phillips 66** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Phillips 66 is a company established in 2012 to handle ConocoPhillips' downstream (refining, chemical and retail) operations.<sup>670</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00B0CNGS66	17,276,319	26,076
Legal & General UT US Index	GB00B0CNGT73	20,689,116	31,228
<b>Total</b>			<b>57,304</b>

<sup>667</sup> InfluenceMap. 2023. "Carbon Majors Entities". <https://carbonmajors.org/Entities>

<sup>668</sup> Urgewald. 2024. "Global Oil and Gas Exit List." 2024. <https://gogel.org/>

<sup>669</sup> Urgewald. 2024. "Global Oil and Gas Exit List." 2024. <https://gogel.org/>

<sup>670</sup> secdatabase.com. "ConocoPhillips, Form 8-K, Current Report". 2012. <http://edgar.secdatabase.com/1977/119312512204210/filing-main.htm>

**Pioneer Natural Resources** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Historically, Pioneer Natural Resources is the world's 136th largest emitter of CO<sub>2</sub>, responsible for 932 million tonnes of CO<sub>2</sub> equivalent from its fossil fuel products.<sup>671</sup> In 2023, Pioneer Natural Resources was responsible for fossil fuel production to the equivalent of 311 million barrels of oil, with 98.6% of production from fracking operations.<sup>672</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00B0CNGS66	17,276,319	23,271
Legal & General UT US Index	GB00B0CNGT73	20,689,116	27,868
<b>Total</b>			<b>51,139</b>

**POSCO** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. In 2023, POSCO was responsible for fossil fuel production to the equivalent of 20.3 million barrels of oil, with 9.5% of total production from coalbed methane extraction, and currently has expansion developments for 119.7 million barrels of oil equivalent capacity.<sup>673</sup> POSCO also extracts resources from the Amazon Rainforest<sup>674</sup> and operates in Myanmar, and is responsible for financing Myanmar's military junta.<sup>675</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General Pacific Index	GB00B0CNGX10	2,290,783	17,409
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	8,892
<b>Total</b>			<b>26,301</b>

**Power Assets Holdings** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Power Assets Holdings currently has expansion developments for 303.3 MW of gas-fired power capacity and an installed total fossil fuel power capacity of 8829 MW.<sup>676</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General Pacific Index	GB00B0CNGX10	2,290,783	4,123
<b>Total</b>			<b>4,123</b>

<sup>671</sup> InfluenceMap. 2023. "Carbon Majors Entities". <https://carbonmajors.org/Entities>

<sup>672</sup> Urgewald. 2024. "Global Oil and Gas Exit List." 2024. <https://gogel.org/>

<sup>673</sup> Urgewald. "Global Oil and Gas Exit List." 2024. <https://gogel.org/>

<sup>674</sup> Urgewald. "Amazon Oil and Gas Drilling: A Toxic Legacy." 2024. <https://gogel.org/amazon-oil-and-gas-drilling>

<sup>675</sup> Urgewald. "Oil and Gas Companies are financing Myanmar's Military Junta." 2024. <https://gogel.org/oil-and-gas-companies-are-financing-myanmars-military-junta>

<sup>676</sup> Urgewald. 2024. "Global Oil and Gas Exit List." 2024. <https://gogel.org/>

**PPG Industries** is involved in the global arms trade through the proliferation and/or manufacture of arms. PPG Industries is a producer of paint, coatings and specialty materials, which produces products with defence aerospace applications.<sup>677</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00B0CNGS66	17,276,319	14,631
Legal & General UT US Index	GB00B0CNGT73	20,689,116	17,521
<b>Total</b>			<b>32,152</b>

**Prio** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. In 2023, Prio was responsible for fossil fuel production to the equivalent of 32.4 million barrels of oil, and currently has expansion developments for 136.7 million barrels of oil equivalent capacity.<sup>678</sup> Prio actively drills for oil in the Amazon basin.<sup>679</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4,967,302	4,541
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	4,710
<b>Total</b>			<b>9,251</b>

**PTT** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Historically, PTT is the world's 128th largest emitter of CO<sub>2</sub>, responsible for 1182 million tonnes of CO<sub>2</sub> equivalent from its fossil fuel products.<sup>680</sup> In 2023, PTT was responsible for fossil fuel production to the equivalent of 240 million barrels of oil, with 8% of overall production from fracking, and currently has expansion developments for 943.4 million barrels of oil equivalent capacity. PTT and its subsidiaries currently have expansion developments for 618.3 MW of gas-fired power capacity and an installed total fossil fuel power capacity of 2113.5 MW.<sup>681</sup> PTT is active in multiple conflict zones, including Myanmar,<sup>682</sup> and Cabo Delgado in Mozambique.<sup>683</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General Pacific Index	GB00B0CNGX10	2,290,783	11,225
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4,967,302	17,477
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	16,484

<sup>677</sup> PPG. "Defense". n.d. <https://www.ppg.com/en-US/aerospace/markets-segments/defense>

<sup>678</sup> Urgewald. 2024. "Global Oil and Gas Exit List." 2024. <https://gogel.org/>

<sup>679</sup> Urgewald. "Amazon Oil and Gas Drilling: A Toxic Legacy." 2024. <https://gogel.org/amazon-oil-and-gas-drilling>

<sup>680</sup> InfluenceMap. 2023. "Carbon Majors Entities". <https://carbonmajors.org/Entities>

<sup>681</sup> Urgewald. 2024. "Global Oil and Gas Exit List." 2024. <https://gogel.org/>

<sup>682</sup> Urgewald. "Oil and Gas Companies are financing Myanmar's Military Junta." 2024. <https://gogel.org/oil-and-gas-companies-are-financing-myanmars-military-junta>

<sup>683</sup> Urgewald. 2024. "Cabo Delgado, Mozambique: A Resource-Rich War Zone". <https://gogel.org/cabo-delgado-mozambique-resource-rich-war-zone>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
<b>Total</b>			<b>45,186</b>

**Qatar Gas Transport** is involved in climate breakdown through the distribution of fossil fuels, operating the world's largest LNG shipping fleet. Qatar Gas Transport shipped more than 57 million metric tonnes of LNG in 2024.<sup>684</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Ashmore- Emerging Markets Frontier Equity Fund	LU0794787092	6,200,931	100,455
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4,967,302	1,916
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	1,177
<b>Total</b>			<b>103,548</b>

**QinetiQ** is involved in the global arms trade through the proliferation and/or manufacture of arms. In 2023, QinetiQ was ranked 72nd in the world for arms manufacture, with a total annual arms revenue of USD \$1.85 billion.<sup>685</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Blackrock Fund Managers Ltd	GB00BFBFWR91	1,599,274	1,439
<b>Total</b>			<b>1,439</b>

**Rabigh Refining & Petrochemical** (Petro Rabigh) is involved in climate breakdown through the extraction, distribution and refinement of fossil fuels. Petro Rabigh is a joint venture between Saudi Aramco and Sumitomo Chemical, and according to the company's website, operates one of the world's largest refining and petrochemical facilities.<sup>686</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4,967,302	874
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	196
<b>Total</b>			<b>1,070</b>

<sup>684</sup> Nakilat. n.d. <https://www.nakilat.com/>

<sup>685</sup> SIPRI. 2024. "THE SIPRI TOP 100 ARMS-PRODUCING AND MILITARY SERVICES COMPANIES, 2023". 2024. [https://www.sipri.org/sites/default/files/2024-11/fs\\_2412\\_top\\_100\\_2023\\_0.pdf](https://www.sipri.org/sites/default/files/2024-11/fs_2412_top_100_2023_0.pdf)

<sup>686</sup> Petro Rabigh. 2023. <https://www.petrorabigh.com/en/Pages/default.aspx>

**Repsol** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Historically, Repsol is the world's 54th largest emitter of CO<sub>2</sub>, responsible for 4677 million tonnes of CO<sub>2</sub> equivalent from its fossil fuel products.<sup>687</sup> In 2023, Repsol was responsible for fossil fuel production to the equivalent of 266.4 million barrels of oil, including 31.7% of production from fracking and 6.5% from ultra deepwater extraction, and currently has expansion developments for 1352.4 million barrels of oil equivalent capacity.<sup>688</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	29,030
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	11,105
Schroder Institutional Global Equity Fund	GB0007646309	31,660,742	459,081
<b>Total</b>			<b>499,216</b>

**Rheinmetall** is involved in the global arms trade through the proliferation and manufacture of arms. In 2023, Rheinmetall was ranked 26th in the world for arms manufacture, with a total annual arms revenue of USD \$5.48 billion.<sup>689</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	22,749
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	8,703
<b>Total</b>			<b>31,452</b>

**Ricardo** is involved in the global arms trade through the proliferation and/or manufacture of arms.<sup>690</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Blackrock Fund Managers Ltd	GB00BFBFWR91	1,599,274	160
<b>Total</b>			<b>160</b>

**Rio Tinto** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Historically, Rio Tinto is the world's 48th largest emitter of CO<sub>2</sub>, responsible for 6767 million tonnes of CO<sub>2</sub> equivalent from its fossil fuel products.<sup>691</sup>

<sup>687</sup> InfluenceMap. 2023. "Carbon Majors Entities". <https://carbonmajors.org/Entities>

<sup>688</sup> Urgewald. 2024. "Global Oil and Gas Exit List." 2024. <https://gogel.org/>

<sup>689</sup> SIPRI. 2024. "THE SIPRI TOP 100 ARMS-PRODUCING AND MILITARY SERVICES COMPANIES, 2023". 2024. [https://www.sipri.org/sites/default/files/2024-11/fs\\_2412\\_top\\_100\\_2023\\_0.pdf](https://www.sipri.org/sites/default/files/2024-11/fs_2412_top_100_2023_0.pdf)

<sup>690</sup> Campaign Against Arms Trade. "Ricardo". n.d. <https://caat.org.uk/data/companies/ricardo>

<sup>691</sup> InfluenceMap. 2023. "Carbon Majors Entities". <https://carbonmajors.org/Entities>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Blackrock Fund Managers Ltd	GB00BFBFWR91	1,599,274	37,103
Legal & General Pacific Index	GB00B0CNGX10	2,290,783	14,890
Vanguard Investment Grade Bond	IE00B1S74W104		2,063
Vanguard Investment Grade Bond	IE00B1S74W971		774
<b>Total</b>			<b>54,830</b>

**Rolls-Royce Holdings** is involved in crimes against the Palestinian people and the global arms trade through the manufacture of arms, profiting from the genocide in Gaza and working with and supplying the Israeli military and/or police. Rolls-Royce is the UK's second largest weapons manufacturer and in 2023 was the world's 22nd largest weapons manufacturer, with a total annual arms revenue of USD \$6.29 billion.<sup>692</sup> Rolls-Royce engines power up to 80% of the Israeli Navy fleet which upholds the naval blockade on Gaza, as well as the Merkava battle tank which has been used in war crimes in Gaza.<sup>693</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	1,599,274	25,748
Vanguard Investment Grade Bond	IE00B1S74W975		3,353
Vanguard Investment Grade Bond	IE00B1S74W976		1,290
<b>Total</b>			<b>30,391</b>

**Rongsheng Petrochemical** is involved in climate breakdown through the distribution, refinement and processing of fossil fuels. Rongsheng Petrochemical is one of the world's largest producers of petrochemical products,<sup>694</sup> which are projected to sustain demand for oil at current levels of consumption beyond 2050.<sup>695</sup>

<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	GB00B4QY6B60	4,967,302	205
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	1,177

<sup>692</sup> SIPRI. 2024. "THE SIPRI TOP 100 ARMS-PRODUCING AND MILITARY SERVICES COMPANIES, 2023". 2024. [https://www.sipri.org/sites/default/files/2024-11/fs\\_2412\\_top\\_100\\_2023\\_0.pdf](https://www.sipri.org/sites/default/files/2024-11/fs_2412_top_100_2023_0.pdf)

<sup>693</sup> Investigate, What are you invested in?, "Rolls-Royce Holdings PLC", 17 November 2022,

<https://investigate.info/company/rolls-royce-hldgs>

<sup>694</sup> Aramco China. "Rongsheng." 2025. <https://china.aramco.com/en/what-we-do/our-portfolio/rongsheng>

<sup>695</sup> Adam Hanieh, "Crude Capitalism: Oil, Corporate Power, and the Making of the World Market." 2024. London: Verso.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
<b>Total</b>			<b>1,382</b>

**Royal Bank of Canada** is involved in climate breakdown and the global arms trade through the financing of nuclear arms companies and the financing of fossil fuel companies. Royal Bank of Canada has the 7th largest fossil fuel investments of any bank, with \$256.5 billion invested between 2016-2023.<sup>696</sup> It has the 39th largest investments in nuclear weapons companies at US \$1.8 billion, and is the 13th largest provider of loans and underwriting services to nuclear weapons companies with \$6.5 billion.<sup>697</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
JPM GBP Liquidity LVNAV Institutional (dist.)	LU1747646625	6,080,000	183,616
RY 109/09/26 -EMTN- 1% 09 Sep 2026	XS2385061234	93,466	93,466
RY 11/8 12/15/25 -EMTN- 1 1/8% 15 Dec 2025	XS2109790423	668,393	668,393
RY 13/8 12/09/24 -EMTN- 1 3/8% 09 Dec 2024	XS2072818672	298,270	298,270
RY 3 5/8 06/14/27 -EMTN- 3 5/8% 14 Jun 2027	XS2490729154	583,069	583,069
RY 5 01/24/28 -EMTN- 5 % 24 Jan 2028	XS2578939527	621,129	621,129
RY FLOAT 01/30/25 FRN - GMTN- 5,4763 30 Jan 2025	XS2111228974	600,759	600,759
Vanguard Investment Grade Bond	IE00B1S74W137		2,063
Vanguard Investment Grade Bond	IE00B1S74W138		1,548
Vanguard Investment Grade Bond	IE00B1S74W139		1,032
Vanguard Investment Grade Bond	IE00B1S74W140		3,611
<b>Total</b>			<b>3,056,956</b>

**RTX** is involved in crimes against the Palestinian people and the global arms trade through the proliferation and manufacture of arms, profiting from the genocide in Gaza and working with and/or supplying the Israeli military and police. The world's second-largest military company, formerly known as Raytheon Technologies, with a total annual arms revenue of USD \$40.6 billion in 2023.<sup>698</sup> It makes missiles, bombs, components for fighter jets, and other

<sup>696</sup> Banking on Climate Chaos, "Fossil fuel finance report 2024", 2024, [https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC\\_2024\\_vF3.pdf](https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC_2024_vF3.pdf)

<sup>697</sup> Don't Bank on the Bomb. 2024. "At Great Cost: The companies building nuclear weapons and their financiers". 2024. [https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004\\_PAX\\_-\\_DONT-BANK-ON-THE-BOMB\\_FINAL\\_WEB.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004_PAX_-_DONT-BANK-ON-THE-BOMB_FINAL_WEB.pdf)

<sup>698</sup> SIPRI. 2024. "THE SIPRI TOP 100 ARMS-PRODUCING AND MILITARY SERVICES COMPANIES, 2023". 2024. [https://www.sipri.org/sites/default/files/2024-11/fs\\_2412\\_top\\_100\\_2023\\_0.pdf](https://www.sipri.org/sites/default/files/2024-11/fs_2412_top_100_2023_0.pdf)

weapon systems used by the Israeli military against Palestinian civilians. Its surveillance technology is also used to monitor the U.S.–Mexico border.<sup>699</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00B0CNGS66	17,276,319	52,846
Legal & General UT US Index	GB00B0CNGT73	20,689,116	63,286
<b>Total</b>			<b>116,132</b>

**RWE** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Historically, RWE is the world's 44th largest emitter of CO<sub>2</sub>, responsible for 7649 million tonnes of CO<sub>2</sub> equivalent from its fossil fuel products.<sup>700</sup> In 2023, RWE was responsible for fossil fuel production to the equivalent of 3.8 million barrels of oil and currently has expansion developments for 100.4 million barrels of oil equivalent capacity. RWE currently has expansion developments for 2500 MW of gas-fired power capacity and an installed total fossil fuel power capacity of 24,404 MW.<sup>701</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	39,532
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	15,123
<b>Total</b>			<b>54,655</b>

**S-Oil** is involved in climate breakdown through the distribution, refinement and processing of fossil fuels.<sup>702</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General Pacific Index	GB00B0CNGX10	2,290,783	1,145
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	1,177
<b>Total</b>			<b>2,322</b>

**Saab** is involved in the global arms trade through the proliferation and/or manufacture of arms. In 2023, Saab was ranked 35th in the world for arms manufacture, with a total annual arms revenue of USD \$4.36 billion.<sup>703</sup>

<sup>699</sup> Investigate, What are you invested in?, "RTX Corp", 29 October 2022, <https://investigate.info/company/rtx>

<sup>700</sup> InfluenceMap. 2023. "Carbon Majors Entities". <https://carbonmajors.org/Entities>

<sup>701</sup> Urgewald. 2024. "Global Oil and Gas Exit List." 2024. <https://gogel.org/>

<sup>702</sup> Craft.co. "S-Oil" 2025. <https://craft.co/s-oil>

<sup>703</sup> SIPRI. 2024. "THE SIPRI TOP 100 ARMS-PRODUCING AND MILITARY SERVICES COMPANIES, 2023". 2024. [https://www.sipri.org/sites/default/files/2024-11/fs\\_2412\\_top\\_100\\_2023\\_0.pdf](https://www.sipri.org/sites/default/files/2024-11/fs_2412_top_100_2023_0.pdf)

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	8,672
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	3,318
<b>Total</b>			<b>11,990</b>

**Safran** is involved in the global arms trade through the proliferation and/or manufacture of arms, including nuclear weapons. In 2023, Safran was ranked 33rd in the world for arms manufacture, with a total annual arms revenue of USD \$4.51 billion.<sup>704</sup> Its products include the solid rocket motors on France's nuclear ballistic missiles.<sup>705</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	94,589
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	36,184
<b>Total</b>			<b>130,773</b>

**SAIC** is involved in the global arms trade through the proliferation and/or manufacture of arms.

<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	GB00B4QY6B60	4,967,302	849
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	1,177
<b>Total</b>			<b>2,026</b>

**San Miguel** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. San Miguel currently has expansion developments for 7070.5 MW of gas-fired power capacity as well as 56 MW of oil-fired power capacity, and an installed total fossil fuel power capacity of 3273 MW.<sup>706</sup> San Miguel is a key player in the Philippines' rapid expansion of LNG infrastructure since 2022, contributing to long-term reliance on fossil fuels.<sup>707</sup>

<sup>704</sup> SIPRI. 2024. "THE SIPRI TOP 100 ARMS-PRODUCING AND MILITARY SERVICES COMPANIES, 2023". 2024. [https://www.sipri.org/sites/default/files/2024-11/fs\\_2412\\_top\\_100\\_2023\\_0.pdf](https://www.sipri.org/sites/default/files/2024-11/fs_2412_top_100_2023_0.pdf)

<sup>705</sup> Campaign Against Arms Trade. "Safran Group." n.d. <https://caat.org.uk/data/companies/safran-group>

<sup>706</sup> Urgewald. "Global Oil and Gas Exit List." 2024. <https://gogel.org/>

<sup>707</sup> Urgewald, "Philippines: LNG Boom in the Verde Island Passage", 2024. <https://gogel.org/philippines-lng-boom-verde-island-passage>

<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	GB00B4QY6B60	4,967,302	795
<b>Total</b>			<b>795</b>

**Santander** is involved in crimes against the Palestinian people, climate breakdown and the global arms trade through the financing of business enterprises listed by the Office of the High Commissioner for Human Rights as supporting illegal settlement activities, the financing of nuclear arms companies and the financing of fossil fuel companies. Santander is the 6th largest provider of loans and underwriting services to companies that are actively involved with illegal Israeli settlements in the Occupied Palestinian Territory.<sup>708</sup> Santander has the 31st largest fossil fuel investments of any bank, with \$79.88 billion invested between 2016-2023.<sup>709</sup> Santander is the 18th largest provider of loans and underwriting services to nuclear weapons companies, at \$4.53 billion.<sup>710</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
JPM GBP Liquidity LVNAV Institutional (dist.)	LU1747646625	6,080,000	41,952
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	101,451
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	38,809
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4,967,302	3,728
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	11,774
SANTAN 11/2 04/14/26 - EMTN-11/2% 14 Apr 2026	XS2331739750	760,068	760,068
SANTAN 13/4 02/17/27 - EMTN-13/4% 17 Feb 2027	XS2120087452	372,430	372,430
SANTAN 2 1/4 10/04/32 FRN -EMTN- 2 1/4% 04 Oct 2032	XS2393518597	275,646	275,646
SANTAN 4 3/4 08/30/28 FRN -EMTN- 4 3/4% 30 Aug 2028	XS2526505123	103,943	103,943
SANTANDER UK GRP EMTN 3 5/8% 14 Jan 2026	XS1345415472	985,679	985,679
SANUK 7.482 08/29/29 FRN -EMTN- 7,482% 29 Aug 2029	XS2673526401	458,771	458,771
Vanguard Investment Grade Bond	IE00B1S74W406		2,063

<sup>708</sup> Don't buy into occupation, "Don't Buy into Occupation IV report November 2024", 2024, [https://dontbuyintooccupation.org/wp-content/uploads/2024/11/2024\\_DBIO-IV-report.pdf](https://dontbuyintooccupation.org/wp-content/uploads/2024/11/2024_DBIO-IV-report.pdf)

<sup>709</sup> Banking on Climate Chaos, "Fossil fuel finance report 2024", 2024, [https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC\\_2024\\_vF3.pdf](https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC_2024_vF3.pdf)

<sup>710</sup> Don't Bank on the Bomb. 2024. "At Great Cost: The companies building nuclear weapons and their financiers". 2024. [https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004\\_PAX - DONT-BANK-ON-THE-BOMB\\_FINAL\\_WEB.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004_PAX - DONT-BANK-ON-THE-BOMB_FINAL_WEB.pdf)

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Vanguard Investment Grade Bond	IE00B1S74W407		2,321
Vanguard Investment Grade Bond	IE00B1S74W408		2,063
Vanguard Investment Grade Bond	IE00B1S74W409		2,837
Vanguard Investment Grade Bond	IE00B1S74W410		2,321
Vanguard Investment Grade Bond	IE00B1S74W411		1,805
Vanguard Investment Grade Bond	IE00B1S74W412		2,579
Vanguard Investment Grade Bond	IE00B1S74W413		3,611
Vanguard Investment Grade Bond	IE00B1S74W986		1,290
Vanguard Investment Grade Bond	IE00B1S74W987		4,385
Vanguard Investment Grade Bond	IE00B1S74W988		1,805
Vanguard Investment Grade Bond	IE00B1S74W989		2,321
Vanguard Investment Grade Bond	IE00B1S74W990		5,674
Vanguard Investment Grade Bond	IE00B1S74W991		3,353
Vanguard Investment Grade Bond	IE00B1S74W992		1,290
<b>Total</b>			<b>3,193,969</b>

**Santos** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Historically, Santos is the world's 139th largest emitter of CO<sub>2</sub>, responsible for 873 million tonnes of CO<sub>2</sub> equivalent from its fossil fuel products.<sup>711</sup> Santos currently has expansion developments for 1152 million barrels of oil equivalent capacity. Santos was responsible for fossil fuel production to the equivalent of 87 million barrels of oil in 2023, including from coalbed methane and ultra deepwater extraction.<sup>712</sup>

<sup>711</sup> InfluenceMap. 2023. "Carbon Majors Entities". <https://carbonmajors.org/Entities>

<sup>712</sup> Urgewald. 2024. "Global Oil and Gas Exit List." 2024. <https://gogel.org/>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General Pacific Index	GB00B0CNGX10	2,290,783	8,018
<b>Total</b>			<b>8,018</b>

**Sasol's** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Sasol's main operation is converting coal and natural gas into synthetic fuels (like petrol and diesel) and chemicals. This involves extensive coal mining, natural gas extraction (Mozambique), crude oil refining, and distribution of these fossil fuel-derived products. Its Sucunda plant is the highest single point source of greenhouse gas emissions in the world.<sup>713</sup> Through these operations, Sasol is a major global emitter.

<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	GB00B4QY6B60	4,967,302	3,813
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	437
<b>Total</b>			<b>4,250</b>

**Saudi Aramco** is involved in climate breakdown through the extraction and/or distribution of fossil fuels.

Saudi Aramco is the world's largest oil producer and the world's most profitable company.<sup>714</sup>

<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	GB00B4QY6B60	4,967,302	21,048
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	5,887
<b>Total</b>			<b>26,935</b>

**Schaeffler** is involved in the global arms trade through the proliferation and/or manufacture of arms. Through its subsidiary Barden Cooperation, it manufactures super precision ball bearings, which are used in missiles and military aircraft systems.<sup>715</sup>

<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	GB00B4QY6B60	4,967,302	1,080

<sup>713</sup> Centre for Environmental Rights. "Sasol – Companies – Full Disclosure 5." Accessed June 3, 2025. <https://fulldisclosure.cer.org.za/2019/companies/sasol>.

<sup>714</sup> Delventhal, Shoshanna. 2022. "What Is Saudi Aramco?" Investopedia. March 27, 2022. <https://www.investopedia.com/what-is-saudi-aramco-4682590>.

<sup>715</sup> Campaign Against Arms Trade, "Schaeffler", n.d. (accessed 10 June 2025), <https://caat.org.uk/data/companies/schaeffler>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	2,355
<b>Total</b>			<b>3,435</b>

**Schlumberger** is a global oilfield multinational services company, involved in climate breakdown through the extraction and/or distribution of fossil fuels.

<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	17,276,319	31,483
Legal & General UT US Index	GB00B0CNGT73	20,689,116	37,703
<b>Total</b>			<b>69,186</b>

**Schroders** is a British multinational asset management company involved in crimes against the Palestinian people through the financing of companies that are actively involved in illegal Israeli settlements in the Occupied Palestinian Territory.<sup>716</sup> Schroders is also involved in the financing of nuclear weapons producing companies.<sup>717</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	1,599,274	2,079
Vanguard Investment Grade Bond	IE00B1S74W994		1,548
<b>Total</b>			<b>3,627</b>

**Science Applications International** is involved in the global arms trade through the proliferation and/or manufacture of arms.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Wellington Mgmt Fds Ireland Plc	IE00BSPPQ414	28,667,523	837,092
<b>Total</b>			<b>837,092</b>

<sup>716</sup> Don't buy into occupation, "Don't Buy into Occupation IV report November 2024", 2024, [https://dontbuyintooccupation.org/wp-content/uploads/2024/11/2024\\_D BIO-IV-report.pdf](https://dontbuyintooccupation.org/wp-content/uploads/2024/11/2024_D BIO-IV-report.pdf)

<sup>717</sup> Don't Bank on the Bomb. 2024. "At Great Cost: The companies building nuclear weapons and their financiers". 2024. [https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004\\_PAX - DONT-BANK-ON-THE-BOMB\\_FINAL\\_WEB.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004_PAX - DONT-BANK-ON-THE-BOMB_FINAL_WEB.pdf)

**Scotland Gas Networks PLC** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Scotland Gas is a British gas distribution company operating primarily in Scotland and the South of England.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
SGN 3 1/4 03/08/27 -EMTN- 3 1/4% 08 Mar 2027	XS1375954945	678,723	678,723
Vanguard Investment Grade Bond	IE00B1S74W995		1,032
Vanguard Investment Grade Bond	IE00B1S74W996		1,290
<b>Total</b>			<b>681,045</b>

**SDT Space & Defense Technologies (SDT Uzay & Savunma Teknokojileri)** is involved in the global arms trade through the proliferation and/or manufacture of arms. SDT Uzay & Savunma Teknokojileri is a private Turkish defense company focusing on electronic warfare. It is involved in the global arms trade through the proliferation and/or manufacture of arms

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	1,177
<b>Total</b>			<b>1,177</b>

**Sembcorp Industries** is involved in climate breakdown through the extraction and/or distribution of fossil fuels.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General Pacific Index	GB00B0CNGX10	2,290,783	1,833
Pinebridge Global Funds	IE00BKTX2142	2,429,990	104,976
<b>Total</b>			<b>106,809</b>

**Sempra** is a Singaporean state-owned energy company involved in climate breakdown through the extraction and/or distribution of fossil fuels.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00B0CNGS66	17,276,319	19,792
Legal & General UT US Index	GB00B0CNGT73	20,689,116	23,702
<b>Total</b>			<b>43,494</b>

**Senior** is involved in the global arms trade through the proliferation and/or manufacture of arms.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Blackrock Fund Managers Ltd	GB00BFBFWR91	1,599,274	480
<b>Total</b>			<b>480</b>

**Serco** is involved in the global arms trade through the proliferation and/or manufacture of arms.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Blackrock Fund Managers Ltd	GB00BFBFWR91	1,599,274	1,279
<b>Total</b>			<b>1,279</b>

**Shanxi Coking Coal Energy** is a Chinese state-owned coal mining conglomerate involved in climate breakdown through the extraction and/or distribution of fossil fuels.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4,967,302	442
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	1,177
<b>Total</b>			<b>1,619</b>

**Shell** is involved in climate breakdown through the 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	31,940,235	990,147
Blackrock Fund Managers Ltd	GB00BFBFWR91	1,599,274	120,905
Vanguard Investment Grade Bond	IE00B1S74W386		2,321
Vanguard Investment Grade Bond	IE00B1S74W387		1,032

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
<b>Total</b>			<b>1,114,405</b>

**Shenergy** is involved in climate breakdown through the extraction and/or distribution of fossil fuels.

<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	GB00B4QY6B60	4,967,302	100
<b>Total</b>			<b>100</b>

**Shenzhen Energy** is involved in climate breakdown through the extraction and/or distribution of fossil fuels.

<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	GB00B4QY6B60	4,967,302	324
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	2,355
<b>Total</b>			<b>2,679</b>

**Shenzhen Gas** is involved in climate breakdown through the extraction and/or distribution of fossil fuels.

<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	GB00B4QY6B60	4,967,302	140
<b>Total</b>			<b>140</b>

**Siemens** is involved in crimes against the Palestinian people and climate breakdown through Occupied Palestinian Territory and the extraction and/or distribution of fossil fuels. 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>718</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>719</sup>

<sup>718</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>719</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>.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
GMO Investments ICAV	IE00BDT8SN47	10,061,390	45,276
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	237,161
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	90,724
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4,967,302	3,406
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	16,484
SIEGR102/20/25 -EMTN-1 % 20 Feb 2025	XS2118273866	1,179,393	1,179,393
SIEMENS FINAN EMTN 2 3/4% 10 Sep 2025	DE000A1G85C2	701,361	701,361
Vanguard Investment Grade Bond	IE00B1S74W301		1,548
Vanguard Investment Grade Bond	IE00B1S74W302		2,837
<b>Total</b>			<b>2,278,190</b>

**Sinopec** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. They are a Chinese state-owned entity, subsidiary of China Petrochemical Corporation (Sinopec Group) and produce oil and natural gas liquids and natural gas. They are ranked 55th globally in terms of CO2 emissions. While they have made various commitments such as becoming net-zero by 2050, they remain majorly reliant on fossil fuels and are constrained by the state regarding objectives and policies and their social responsibilities, such as ensuring stable employment.<sup>720</sup>

<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	GB00B4QY6B60	4,967,302	12,317
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	3,531
<b>Total</b>			<b>15,848</b>

**Smiths Group** is involved in the global arms trade and crimes against the Palestinian people through the proliferation and/or manufacture of arms including to Israel. They are a British arms technology company which from 2008 to 2024 applied for 33 known arms export licenses to Israel,<sup>721</sup> however this process has been made opaque from 2016 onwards due to the UK government's denial of FOI requests regarding complete company

<sup>720</sup> Climate Action 100+, 2023. "Enhancing Collaborative Engagement with China's SOEs." Climate Action 100+. November 22, 2023.

<https://www.climateaction100.org/news/enhancing-collaborative-engagement-with-chinas-state-owned-enterprises-soes/>.

<sup>721</sup> Campaign Against Arms Trade. 2024. "UK Export Licence Data." CAAT. 2024. <https://caat.org.uk/data/exports-uk/overview?company=Smiths+Group>.

license information.<sup>722</sup> It is likely far more, given that the Smiths Group continues to supply Lockheed Martin F-35 fighter jet components,<sup>723</sup> which Israel continues to use in its systematic aerial bombardment of Gaza.<sup>724</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	1,599,274	3,998
<b>Total</b>			<b>3,998</b>

**Snam** is an Italian energy infrastructure company, originally a subsidiary of Eni. Snam is involved in climate breakdown through the extraction and/or distribution of fossil fuels.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	16,421
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	6,282
<b>Total</b>			<b>22,703</b>

**Société Générale** is a French bank involved in the global arms trade, crimes against the Palestinian people and climate breakdown. This is through the financing of businesses listed by the Office of the High Commissioner for Human Rights as supporting illegal settlement activities, and also through the financing of fossil fuel companies.<sup>725</sup> It is ranked 5th among European banks in providing loans and underwriting services to companies that are actively involved in arms manufacturing complicit in Israeli settler colonisation, occupation and genocide.<sup>726</sup> Société Générale has also signed loan agreements with non-arms companies but those that are actively complicit, for example with Israel Electric Corporation. They provide electricity to Israeli settlements, helping sustain and expand them, and are accused of imposing total blackouts in Palestinian areas in direct violation of international law.<sup>727</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
JPM GBP Liquidity LVNAV Institutional (dist.)	LU1747646625	6,080,000	83,904
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	28,735
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	10,992
SOCGEN 11/4 12/07/27 - EMTN-11/4% 07 Dec 2027	FR0014001J59	179,312	179,312

<sup>722</sup> CAAT. 2023. "UK Export Licence Data." CAAT. 2023. <https://caat.org.uk/data/exports-uk/faq#company-data>.

<sup>723</sup> Smiths. 2021. "Flying High on F35 Aircraft." Smiths. 2024. <https://www.smiths.com/news-and-insights/news/2021/flying-high-on-f-35-aircraft>.

<sup>724</sup> The War Zone. 2025. "Israeli F-35s First to Use 'Beast Mode' in Combat." The War Zone. March 17, 2025. <https://www.twz.com/air/israeli-f-35s-first-to-use-beast-mode-in-combat>.

<sup>725</sup> Aliya Shibli 2024. "French Banks Still Major Fossil Fuel Financiers despite Sustainable Pledges." The Banker. May 17, 2024. <https://www.thebanker.com/content/9e363e58-8675-5434-9c27-97ce6f21c630>.

<sup>726</sup> BankTrack. 2024. "The Companies Arming Israel and Their Financiers." BankTrack.

[https://www.banktrack.org/download/the\\_companies\\_arming\\_israel\\_and\\_their\\_financiers/report\\_the\\_companies\\_armiting\\_israel\\_and\\_their\\_financiers\\_june\\_2024.pdf](https://www.banktrack.org/download/the_companies_arming_israel_and_their_financiers/report_the_companies_armiting_israel_and_their_financiers_june_2024.pdf) p. 9-13.

<sup>727</sup> Banks Insurance. 2017. "French Banks' Dangerous Liaisons with the Israeli Settlement Enterprise." Banks Insurance.

[https://www.banktrack.org/download/french\\_banks\\_with\\_the\\_israeli\\_settlement\\_enterprise/french\\_banks\\_dangerous\\_liasons\\_with\\_the\\_israeli\\_settlement\\_enterprise.pdf](https://www.banktrack.org/download/french_banks_with_the_israeli_settlement_enterprise/french_banks_dangerous_liasons_with_the_israeli_settlement_enterprise.pdf) p. 19-20.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
SOCGEN 17/8 10/03/24 - EMTN- 17/8% 03 Oct 2024	FR0013451143	706,182	706,182
Vanguard Investment Grade Bond	IE00B1S74W235		1,548
Vanguard Investment Grade Bond	IE00B1S74W236		2,837
Vanguard Investment Grade Bond	IE00B1S74W237		2,579
<b>Total</b>			<b>1,016,089</b>

**Solaredge** is involved in crimes against the Palestinian people through resource extraction and/or operations in the Occupied Palestinian Territory. Solaredge is an Israel-based global provider of solar PV inverter systems. The company's systems were installed in the illegal Shedemot Mehola and Petza'el settlements in the Jordan Valley, in the occupied West Bank. Solaredge is also a supplier to Israel's Prison Service and the Israeli Ministry of Public Security.<sup>728</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
GMO Investments ICAV	IE00BDT8SN47	10,061,390	290,774
Legal & General UT US Index	GB00B0CNGS66	17,276,319	1,920
Legal & General UT US Index	GB00B0CNGT73	20,689,116	2,300
<b>Total</b>			<b>294,994</b>

**Solvay** is involved in crimes against the Palestinian people through resource extraction and/or operations in the Occupied Palestinian Territory. They are a publicly traded Belgian advanced materials and specialty chemicals company. In June 2019, the presence of company products was recorded at the construction site of a bypass pipeline in the Palestinian village of Bardala in the Jordan Valley, occupied West Bank. The Bardala bypass pipeline is designed to serve Israeli settlements in the northern Jordan Valley.<sup>729</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	2,881
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	1,102

<sup>728</sup> "Who Profits - the Israeli Occupation Industry - Solaredge." 2015. Who Profits - the Israeli Occupation Industry - Solaredge. 2015. <https://www.whoprofits.org/companies/company/3732?solaredge>

<sup>729</sup> "Who Profits - the Israeli Occupation Industry - Solvay." 2019. Who Profits - the Israeli Occupation Industry - Solvay. 2019. <https://www.whoprofits.org/companies/company/6652?solvay>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
<b>Total</b>			<b>3,983</b>

**Sony** is complicit in violations against the Palestinian people through resource extraction and/or operations in the Occupied Palestinian Territory and supplying the Israeli military and/or police.. Sony is a Japanese multinational conglomerate with operations spanning consumer and professional electronics, gaming, entertainment, and financial services. In 2018, the organisation *Who Profits* revealed that Sony CCTV cameras were being used in Jerusalem's Old City as part of Israel's surveillance system in the occupied territory. At least six cameras were installed on two towers at Bab Al Amoud (Damascus Gate), a highly monitored and heavily policed area. Between 2019 and 2022, the Israeli Ministry of Defense published multiple tenders for Sony equipment, including a Sony FX6 full-frame camera in 2022; Sony Alpha cameras, a 600mm photo lens, and a microphone in 2021; Sony P1000 and A7III cameras in 2020; and, in 2019, four separate tenders for Sony cameras, lenses, screens, and drivers. These procurements indicate an ongoing role for Sony technology in the surveillance and militarized policing of Palestinians under occupation.<sup>730</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Japan Index	GB00B0CNGV95	2,074,399	46,881
Legal & General UT Japan Index	GB00B0CNGW03	4,962,771	112,159
<b>Total</b>			<b>159,040</b>

**Standard Chartered** is involved in crimes against the Palestinian people through the financing of business enterprises listed by the Office of the High Commissioner for Human Rights as supporting illegal settlement activities. It provides substantial financing and loans to several major corporations, including £18.9 billion collectively to Boeing, Rolls-Royce, and United Technologies.<sup>731</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Blackrock Fund Managers Ltd	GB00BFBFWR91	1,599,274	10,235
JPM GBP Liquidity LNAV Institutional (dist.)	LU1747646625	6,080,000	41,952
Schroder Institutional Global Equity Fund	GB0007646309	31,660,742	728,197
Vanguard Investment Grade Bond	IE00B1S74W1048		2,063
Vanguard Investment Grade Bond	IE00B1S74W1049		1,805
<b>Total</b>			<b>784,252</b>

<sup>730</sup> Who Profits. "Sony Corporation." *Who Profits: The Israeli Occupation Industry*. Accessed June 7, 2025. <https://wwwwhoprofits.org/companies/company/6108?6108-2->  
<sup>731</sup> <https://www.palestinecampaign.org/wp/wp-content/uploads/Deadly-Investments-1.pdf>

**State Street** is involved in the global arms trade through the financing of nuclear arms companies, ranking 4th in the top financiers of nuclear weapons companies in 2024, and 58th in the top providers of loans and underwriting services to nuclear weapons companies.<sup>732</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00B0CNGS66	17,276,319	9,910
Legal & General UT US Index	GB00B0CNGT73	20,689,116	11,868
<b>Total</b>			<b>21,778</b>

**Svenska Handelsbanken** is involved in crimes against the Palestinian people through the financing of business enterprises listed by the Office of the High Commissioner for Human Rights as supporting illegal settlement activities.<sup>733</sup> From 2021-2024, Svenska provided loans and underwrote services to 58 companies involved in sustaining illegal settlements totaling \$682 million.<sup>734</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	25,121
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	9,609
SHBASS 4 5/8 08/23/32 FRN -EMTN- 4 5/8% 23 Aug 2032	XS252351165	595,415	595,415
<b>Total</b>			<b>630,145</b>

**Swedbank** is a Nordic-Baltic banking group involved in crimes against the Palestinian people through the financing of business enterprises listed by the Office of the High Commissioner for Human Rights as supporting illegal settlement activities. It has been ranked 9th of 50 European investors managing or holding bonds and shares in companies involved with illegal Israeli settlements in the Occupied Palestinian Territory.<sup>735</sup> Further, it has been ranked 24th out of 42 European creditors providing loans and underwriting services to companies involved with illegal Israeli settlements in the Occupied Palestinian Territory.<sup>736</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	30,465

<sup>732</sup> Don't Bank on the Bomb. 2024. "At Great Cost: The companies building nuclear weapons and their financiers". 2024. [https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004\\_PAX - DONT-BANK-ON-THE-BOMB\\_FINAL\\_WEB.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004_PAX - DONT-BANK-ON-THE-BOMB_FINAL_WEB.pdf)

<sup>733</sup> Don't Buy Into Occupation. 2024. "Don't Buy into Occupation IV Report." Don't Buy Into Occupation. [https://dontbuyintooccupation.org/wp-content/uploads/2024/11/2024\\_DBIO-IV-report.pdf](https://dontbuyintooccupation.org/wp-content/uploads/2024/11/2024_DBIO-IV-report.pdf).

<sup>734</sup> Ibid, p. 5.

<sup>735</sup> Ibid.

<sup>736</sup> Ibid.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	11,654
SWEDA 7.272 11/15/32 FRN -. - 7,272% 15 Nov 2032	XS2555706337	610,392	610,392
Vanguard Investment Grade Bond	IE00B1S74W499		774
Vanguard Investment Grade Bond	IE00B1S74W500		2,321
Vanguard Investment Grade Bond	IE00B1S74W501		1,805
<b>Total</b>			<b>657,411</b>

**Targa Resources** is one of the largest midstream energy infrastructure corporations in the United States, and it is involved in climate breakdown through the distribution of fossil fuels. Targa has committed to no reductions in climate-destroying natural gas production, in breach of international obligations such as the Paris Agreement.<sup>737</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	17,276,319	8,714
Legal & General UT US Index	GB00B0CNGT73	20,689,116	10,436
<b>Total</b>			<b>19,150</b>

**Teledyne Technologies** is an American industrial conglomerate involved in the global arms trade through the proliferation and manufacture of arms.

<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	17,276,319	7,935
Legal & General UT US Index	GB00B0CNGT73	20,689,116	9,502
<b>Total</b>			<b>17,437</b>

**Textron** is an American industrial conglomerate involved in the global arms trade, through the proliferation and manufacture of arms, and also in crimes against the Palestinian people. Textron has explicitly stated its commitment

<sup>737</sup> As You Sow, "Targa Resources Corp: Report on Operational Greenhouse Gas Emissions Reductions", 18 November 2024, <https://www.asyousow.org/resolutions/2024/11/11-targa-resources-disclose-climate-transition-plan>.

to “flowing critical security assistance to Israel” during the genocide in Gaza.<sup>738</sup> The Israeli Air Force also possesses aircraft manufactured by Textron subsidiaries Bell and Beechcraft.<sup>739</sup> Textron has also paid over \$21 million in fines for 84 criminal breaches of aviation safety, environmental, workplace, and other legal codes.<sup>740</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	17,276,319	6,367
Legal & General UT US Index	GB00B0CNGT73	20,689,116	7,625
<b>Total</b>			<b>13,992</b>

**Thai Oil** a Thai public company involved in climate breakdown through the extraction and/or distribution of fossil fuels.<sup>741</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	2,290,783	916
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4,967,302	1,425
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	2,355
<b>Total</b>			<b>4,696</b>

**Thales** is a French defense company involved in crimes against the Palestinian people and the global arms trade through the supply of equipment for armed drones to the Israeli military and police.<sup>742</sup> Thales also faced criminal complaints for its role in supplying the Saudi-led coalition with weapons for its brutal, deadly war in Yemen.<sup>743</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	21,672
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	8,290
<b>Total</b>			<b>29,962</b>

<sup>738</sup> Li, Tom & Meyer, Ciara, “RISD students arrested, arraigned for alleged vandalism at Textron headquarters”, Brown Daily Herald, 12 November 2023, <https://www.brown daily herald.com/article/2023/11/risd-students-arrested-arraigned-for-alleged-vandalism-at-textron-headquarters>.

<sup>739</sup> Flight International, “World Air Forces”, 2022, <https://www.flightglobal.com/download?ac=83735>.

<sup>740</sup> Good Jobs First, “Violation Tracker Current Parent Company Summary: Textron”, <https://violationtracker.goodjobsfirst.org/parent/textron>.

<sup>741</sup> Thaioil Group, “Our Business”, <https://www.thaioilgroup.com/en/>.

<sup>742</sup> Disclose.ngo., Disclose.ngo. 2025, <https://disclose.ngo/en/article/arms-sales-to-israel-frances-thales-supplying-equipment-for-armed-drones-since-2018>

<sup>743</sup> Arms Trade Litigation Monitor, “Criminal Complaint against Dassault Aviation, Thales and MBDA France”, June 2022 (ongoing), <https://armstradelitigationmonitor.org/case/criminal-complaint-against-dassault-aviation-thales-and-mbda-france/>

**ThyssenKrupp** is a German engineering company involved in various sectors. The ThyssenKrupp Marine Systems division has been providing the Israeli Navy with warships and submarines.<sup>744</sup> The company is thus involved in crimes against the Palestinian people and the global arms trade through the proliferation and/or manufacture of arms, profiting from the genocide in Gaza.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	4,527
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	1,732
<b>Total</b>			<b>6,259</b>

**Toho Gas Company** is involved in climate breakdown through the extraction and/or distribution of fossil fuels.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Japan Index	GB00B0CNGV95	2,074,399	1,037
Legal & General UT Japan Index	GB00B0CNGW03	4,962,771	2,481
<b>Total</b>			<b>3,518</b>

**Tokyo Electric Power Company Holdings (TEPCO)** is Japan's largest electricity operator, and it is involved in climate breakdown through the extraction and/or distribution of fossil fuels.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Japan Index	GB00B0CNGV95	2,074,399	4,564
Legal & General UT Japan Index	GB00B0CNGW03	4,962,771	10,918
<b>Total</b>			<b>15,482</b>

**Tokyo Gas Co., Ltd.** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Primarily involved in oil and gas production and distribution, Tokyo Gas is the largest natural gas utility in Japan.

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Japan Index	GB00B0CNGV95	2,074,399	4,356

<sup>744</sup> "Thyssenkrupp AG | AFSC Investigate." 2023. Investigate.info. 2023. <https://investigate.info/company/thyssenkrupp>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT Japan Index	GB00B0CNGW03	4,962,771	10,422
<b>Total</b>			<b>14,778</b>

**Tongkun** is a large-scale private enterprise that invests in petroleum refining and chemical industry, with PTA, polyester, and polyester filament manufacturing as the main industries.<sup>745</sup> It is involved in climate breakdown through the extraction and/or distribution of fossil fuels and various fossil fuel derivatives.

<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	GB00B4QY6B60	4,967,302	163
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	1,177
<b>Total</b>			<b>1,340</b>

**Toronto-Dominion Bank** is involved in the financing of several nuclear weapons producing companies.<sup>746</sup> It is also involved in the financing of fossil fuels.<sup>747</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
JPM GBP Liquidity LVNAV Institutional (dist.)	LU1747646625	6,080,000	452,960
TD 27/8 04/05/27 -EMTN- 27/8% 05 Apr 2027	XS2464724165	670,555	670,555
TD FLOAT 04/22/25 FRN 5,463122 Apr 2025	XS2470846812	401,004	401,004
Vanguard Investment Grade Bond	IE00B1S74W141		4,900
Vanguard Investment Grade Bond	IE00B1S74W142		1,548
<b>Total</b>			<b>1,530,967</b>

**TotalEnergies** is a UK energy company involved in climate breakdown through the extraction and distribution of oil, biofuels and gas. The French oil and gas giant has faced multiple criminal charges, including for “failing to fight”

<sup>745</sup> “Tongkun Group Co., Ltd.” 2023. Zjtkgf.com. 2023. <https://www.zjtkgf.com/en/>

<sup>746</sup> Don't Bank on the Bomb. 2024. “At Great Cost: The companies building nuclear weapons and their financiers”. 2024. [https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004\\_PAX\\_-\\_DONT-BANK-ON-THE-BOMB\\_FINAL\\_WEB.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004_PAX_-_DONT-BANK-ON-THE-BOMB_FINAL_WEB.pdf)

<sup>747</sup> Banking on Climate Chaos, “Fossil fuel finance report 2024”, 2024, [https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC\\_2024\\_vF3.pdf](https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC_2024_vF3.pdf)

climate breakdown and for manslaughter in knowingly pursuing “climate-killing” corporate policies.<sup>748</sup> Total has also had advertisements banned for misleading the public over its practices.<sup>749</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	31,940,235	562,148
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	213,546
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	81,690
TTEFP 13/4 07/07/25 - EMTN-13/4% 07 Jul 2025	XS1849472938	826,299	826,299
Vanguard Investment Grade Bond	IE00B1S74W242		774
Vanguard Investment Grade Bond	IE00B1S74W243		2,063
Vanguard Investment Grade Bond	IE00B1S74W244		258
<b>Total</b>			<b>1,686,778</b>

**Toyota Motor** is involved in crimes against the Palestinian people through profiting from the genocide in Gaza and working with and/or supplying the Israeli military and/or police. Toyota, a prominent Japanese multinational, operates across various sectors including automotive, housing, financial services, communications, marine, biotechnology, and afforestation. Toyota vehicles, notably the Toyota Hilux and Land Cruiser models, are utilised by Israeli Security Forces, including the military, police, and Border Police, in the Occupied Palestinian territories. These vehicles are the basis for the 'David' ultra-light armoured personnel carrier and Light Armoured Vehicle, developed by MDT Armor. The David armoured capsule is predominantly mounted on Toyota Hilux commercial pickups and Land Cruiser platforms. Widely deployed within the Israeli military, the David vehicle fulfills roles such as patrol, command, and transport for personnel in the occupied West Bank and East Jerusalem, implicating its sale in war-crimes and human rights violations.<sup>750</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
JPM GBP Liquidity LVNAV Institutional (dist.)	LU1747646625	6,080,000	19,456
Legal & General UT Japan Index	GB00B0CNGV95	2,074,399	127,576
Legal & General UT Japan Index	GB00B0CNGW03	4,962,771	305,210

<sup>748</sup> Le Monde, “TotalEnergies faces criminal charges for ‘failing to fight’ climate disaster and ‘manslaughter’”, 2 October 2023, [https://www.lemonde.fr/en/environment/article/2023/10/02/totalenergies-faces-criminal-charges-for-failing-to-fight-climate-disaster-and-manslaughter\\_6143449\\_114.html](https://www.lemonde.fr/en/environment/article/2023/10/02/totalenergies-faces-criminal-charges-for-failing-to-fight-climate-disaster-and-manslaughter_6143449_114.html). See also: Van Gaal, Wester, “TotalEnergies executives face criminal charges for climate harm”, EU Observer, 21 May 2024, <https://euobserver.com/green-economy/arc039f0a6>.

<sup>749</sup> Clarke, Josie, “TotalEnergies advert banned for misleading over environmental impact”, 9 April 2025, <https://www.independent.co.uk/news/business/totalenergies-advert-banned-for-misleading-over-environmental-impact-b2729868.html>. See also: ClientEarth, “Environmental groups sue TotalEnergies for misleading the public over Net Zero”, March 2022, <https://www.clientearth.org/latest/press-office/press-releases/environmental-groups-sue-totalenergies-for-misleading-the-public-over-net-zero/>.

<sup>750</sup> Who Profits, “Toyota Motor Corporation” <https://www.whoprofits.org/companies/company/4175>.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
TOYOTA 0 3/4 11/19/26 3/4% 19 Nov 2026	XS2260426288	738,239	738,239
TOYOTA 0 3/4 12/19/25 - EMTN-3/4% 19 Dec 2025	XS2365671259	1,140,062	1,140,062
TOYOTA 4 5/8 06/08/26 - EMTN- 4 5/8% 08 Jun 2026	XS2562996665	100,769	100,769
Vanguard Investment Grade Bond	IE00B1S74W106		1,805
Vanguard Investment Grade Bond	IE00B1S74W1284		4,643
Vanguard Investment Grade Bond	IE00B1S74W1285		258
Vanguard Investment Grade Bond	IE00B1S74W345		3,095
Vanguard Investment Grade Bond	IE00B1S74W346		774
Vanguard Investment Grade Bond	IE00B1S74W347		1,805
<b>Total</b>			<b>2,443,692</b>

**TransDigm** is an American publicly traded aerospace manufacturing company, involved in the global arms trade through the proliferation and/or manufacture of arms. TransDigm possesses a “portfolio of companies whose components are used in nearly every aircraft flying today”, including warplanes. The firm is also labelled as one of the most “controversial companies in the aerospace industry”<sup>751</sup>.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Ares Strategic Income Fund	ZZ009FC77711	11,330,510	91,777
Legal & General UT US Index	GB00B0CNGS66	17,276,319	21,709
Legal & General UT US Index	GB00B0CNGT73	20,689,116	25,997
<b>Total</b>			<b>139,483</b>

**Trelleborg** is a Swedish engineering company involved in the global arms trade through the proliferation and/or manufacture of arms.<sup>752</sup>

<sup>751</sup> Quartr, “TransDigm: The Story of the Controversial Aerospace Giant”, 13 August 2024, <https://quartr.com/insights/company-research/transdigm-the-story-of-the-controversial-aerospace-giant>.

<sup>752</sup> Trelleborg, “Our Solutions”, <https://www.trelleborg.com/en/offerings/our-solutions>.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	10,023
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	3,834
<b>Total</b>			<b>13,857</b>

**Tullow Oil** is an investor-owned company involved in climate breakdown through the extraction and/or distribution of fossil fuels. Tullow has also been accused of illegally disposing of fuel waste in Kenya and across Africa by political leaders.<sup>753</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	1,599,274	160
<b>Total</b>			<b>160</b>

**Turkiye Petrol Rafinerileri** is a private Turkish company operating several oil refineries. It is involved in climate breakdown through the extraction and/or distribution of fossil fuels.<sup>754</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	6,731
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	2,575
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4,967,302	3,505
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	2,355
<b>Total</b>			<b>15,166</b>

**UBS** is involved in climate breakdown and the global arms trade through the financing of nuclear arms companies<sup>755</sup> and the financing of fossil fuel companies.<sup>756</sup>

<sup>753</sup> Lutta, Sammy, "Leaders accuse Tullow Oil of illegal disposal of waste", Daily Nation, 24 January 2024, <https://nation.africa/kenya/counties/turkana/leaders-accuse-tullow-oil-of-illegal-disposal-of-waste>.

<sup>754</sup> Tupras, "Products and Services", <https://www.tupras.com.tr/en/products?activetab=fuel-oil>.

<sup>755</sup> Don't Bank on the Bomb, "At Great Cost: The companies building nuclear weapons and their financiers", 2024, [https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004\\_PAX\\_-\\_DONT-BANK-ON-THE-BOMB\\_FINAL\\_WEB.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004_PAX_-_DONT-BANK-ON-THE-BOMB_FINAL_WEB.pdf).

<sup>756</sup> Banking on Climate Chaos, "Fossil fuel finance report 2024", 2024, [https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC\\_2024\\_vF3.pdf](https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC_2024_vF3.pdf).

<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	31,940,235	1,424,534
JPM GBP Liquidity LVNAV Institutional (dist.)	LU1747646625	6,080,000	38,912
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	134,301
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	51,375
UBS 17/8 11/03/29 FRN 1 7/8% 03 Nov 2029	CH1142231708	179,326	179,326
UBS 2 1/8 11/15/29 FRN 2 1/8% 15 Nov 2029	CH1142754311	181,234	181,234
UBS 2 3/4 08/08/25 2 3/4% 08 Aug 2025	CH0330938876	1,590,140	1,590,140
UBS 7 09/30/27 FRN 7 % 30 Sep 2027	CH1211713180	328,102	328,102
Vanguard Investment Grade Bond	IE00B1S74W510		2,321
Vanguard Investment Grade Bond	IE00B1S74W511		4,127
Vanguard Investment Grade Bond	IE00B1S74W512		3,869
Vanguard Investment Grade Bond	IE00B1S74W513		1,290
Vanguard Investment Grade Bond	IE00B1S74W514		1,548
Vanguard Investment Grade Bond	IE00B1S74W515		3,869
<b>Total</b>			<b>3,944,948</b>

**Ultrapar Participacoes** is a Brazilian gas company involved in climate breakdown through the extraction and/or distribution of fossil fuels.<sup>757</sup>

<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	GB00B4QY6B60	4,967,302	3,575
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	4,710

<sup>757</sup> Forbes, "Profile: Ultrapar Participacoes", <https://www.forbes.com/companies/ultrapar-participacoes/>.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
<b>Total</b>			<b>8,285</b>

**UniCredit** is involved in crimes against the Palestinian people, climate breakdown and the global nuclear arms trade through the financing of business enterprises listed by the Office of the High Commissioner for Human Rights as supporting illegal settlement activities,<sup>758</sup> the financing of nuclear arms companies,<sup>759</sup> and the financing of fossil fuel companies.<sup>760</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	77,322
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	29,579
<b>Total</b>			<b>106,901</b>

**United Energy Group** is a large-scale independent energy company involved in climate breakdown through the extraction and/or distribution of fossil fuels.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General Pacific Index	GB00B0CNGX10	2,290,783	229
<b>Total</b>			<b>229</b>

**Vale** is an investor-owned coal mining company involved in climate breakdown through the extraction and/or distribution of fossil fuels.

<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	GB00B4QY6B60	4,967,302	40,728
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	1,177
<b>Total</b>			<b>41,905</b>

**Valero Energy** is an American refiner and energy company involved in crimes against the Palestinian people and climate breakdown through the extraction and/or distribution of fossil fuels, profiting from the genocide in Gaza and

<sup>758</sup> Don't Buy into Occupation, "Don't buy into occupation IV report November 2024", 2024, [https://dontbuyintooccupation.org/wp-content/uploads/2024/11/2024\\_DBIO-IV-report.pdf](https://dontbuyintooccupation.org/wp-content/uploads/2024/11/2024_DBIO-IV-report.pdf)

<sup>759</sup> Don't Bank on the Bomb. 2024. "At Great Cost: The companies building nuclear weapons and their financiers". 2024. [https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004\\_PAX\\_-\\_DONT-BANK-ON-THE-BOMB\\_FINAL\\_WEB.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2025/02/72025004_PAX_-_DONT-BANK-ON-THE-BOMB_FINAL_WEB.pdf)

<sup>760</sup> Banking on Climate Chaos, "Fossil fuel finance report 2024", 2024, [https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC\\_2024\\_vF3.pdf](https://www.bankingonclimatechaos.org/wp-content/uploads/2024/07/BOCC_2024_vF3.pdf)

working with and/or supplying the Israeli military. Valero provides Israel with fuel for aircraft used by the Israeli air force against Palestinian civilians.<sup>761</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	17,276,319	19,628
Legal & General UT US Index	GB00B0CNGT73	20,689,116	23,505
<b>Total</b>			<b>43,133</b>

**Var Energi** is one of Norway's largest gas exporters, involved in climate breakdown through the extraction and/or distribution of fossil fuels. Var Energi is the third-largest producer of fossil fuels in Norway and claims to have "Increased exploration with 20 wells" with its "strong exploration track record" on its website.<sup>762</sup> Apparently flaunting international climate accords, CEO Nick Walker says that "This will ensure growth and value creation for all stakeholders. Long into the future."

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	2,392
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	915
<b>Total</b>			<b>3,307</b>

**Vedanta Resources Plc** is company involved in climate breakdown through the extraction and/or distribution of fossil fuels. Vedanta Resources Plc is a UK-registered corporation that owns and operates subsidiaries in India and other countries, primarily involved in mining and refining activities across states such as Odisha, Chhattisgarh, Tamil Nadu, and Goa. Over the years, these operations have drawn significant attention for their adverse human rights and environmental impacts. The company has faced both national and international scrutiny due to repeated allegations of abuse, such as polluting the environment, undermining the health and rights of local communities, disregarding indigenous consent, and suppressing protests linked to its industrial activities.<sup>763</sup>

<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	GB00B4QY6B60	4,967,302	3,426
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	2,355
<b>Total</b>			<b>5,781</b>

<sup>761</sup> "Valero Energy Corp | AFSC Investigate." 2020. Investigate.info. 2020. <https://investigate.info/company/valero-energy>

<sup>762</sup> Var Energi, "We are Vår Energi", <https://varenergi.no/en/about-us/>.

<sup>763</sup> Amnesty International, "Briefing: Vedanta's Perspective Uncovered — Policies cannot mask practices in Orissa", 2012, <https://www.amnesty.org.uk/files/vedanta2.pdf>.

**Vibra Energia** is the largest distributor and marketer of petroleum derivatives and biofuels in Brazil and Latin America. It is involved in climate breakdown through the extraction and/or distribution of fossil fuels.<sup>764</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Global Emerging Markets	GB00B4QY6B60	4,967,302	4,032
Legal and General FW ESG Emerging Markets	GB00BL6C1W53	11,773,980	12,951
<b>Total</b>			<b>16,983</b>

**Vistra Corp.** is an investor-owned coal mining company involved in climate breakdown through the extraction and/or distribution of fossil fuels. Vistra fails to meet, either fully or partially, 10 out of 11 of the 'Climate Action 100+' companies assessment criteria for alignment with the goals of the 2015 Paris Agreement.<sup>765</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT US Index	GB00B0CNGS66	17,276,319	6,047
Legal & General UT US Index	GB00B0CNGT73	20,689,116	7,242
<b>Total</b>			<b>13,289</b>

**Volkswagen** is involved in crimes against the Palestinian people through supplying the Israeli military and/or police. Volkswagen Group is a publicly traded German multinational that designs, manufactures, and sells vehicles across a wide range of globally recognised brands, including Volkswagen, Audi, SEAT, ŠKODA, Bentley, Bugatti, Lamborghini, Porsche, Ducati, Volkswagen Commercial Vehicles, Scania, and MAN. Volkswagen holds a controlling 89.7% stake in its subsidiary TRATON SE (listed on the Frankfurt Stock Exchange as ETR: 8TRA), which produces MAN vehicles. These MAN chassis are used in the construction of armoured riot control vehicles for the Israel Police, assembled by Beit Alfa Technologies (a subsidiary of HOS Technology R&D). These vehicles are outfitted with weapons for crowd dispersal, including the "Skunk", a chemical weapon with an unbearable stench developed by Odortec, alongside tear gas, water cannons, paint, and foam. Israeli forces have widely deployed these vehicles against Palestinians during demonstrations and as collective punishment across the occupied West Bank, East Jerusalem, and within the Green Line. Documented incidents include the targeting of schools and medical personnel. Moreover, MAN supplies buses to the Egged Group, which operates bus lines servicing illegal Israeli settlements in the occupied West Bank and East Jerusalem, thereby directly supporting the illegal infrastructures of occupation and apartheid.<sup>766</sup>

LSE Holding	ISIN	LSE Investment in Holding (£)	LSE Investment in Company (£)
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	44,246

<sup>764</sup> Vibra Energia, "Quem Somos", <https://www.vibraenergia.com.br/historia>.

<sup>765</sup> Climate Action 100+, "Company Assessment: Vistra Corp.", 2018, <https://www.climateaction100.org/company/vistra-energy-corp/#skeletabsPanel1>

<sup>766</sup> Who Profits. "Volkswagen Group." Who Profits: The Israeli Occupation Industry. Last updated May 2, 2023. <https://www.whoprofits.org/companies/company/7374>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	16,926
VW 0 7/8 02/20/25 -EMTN-7/8% 20 Feb 2025	XS2289410180	588,452	588,452
VW 13/8 09/14/28 -EMTN-13/8% 14 Sep 2028	XS2386886803	787,247	787,247
VW 21/4 04/12/25 -EMTN- 21/4% 12 Apr 2025	XS1596735701	197,274	197,274
VW 21/8 01/18/28 -EMTN- 21/8% 18 Jan 2028	XS2433140113	92,027	92,027
VW 31/4 04/13/27 -EMTN- 31/4% 13 Apr 2027	XS2468855593	673,283	673,283
VW 4 1/4 10/09/25 -EMTN- 41/4% 09 Oct 2025	XS2154336254	510,394	510,394
<b>Total</b>			<b>2,909,849</b>

**Volvo Group** is involved in crimes against the Palestinian people through resource extraction and/or operations in the Occupied Palestinian Territory. Volvo is a Swedish multinational manufacturer of trucks, buses, construction equipment, and industrial engines and has been directly linked to Israel's occupation and repression of Palestinians through the use of its machinery and services. Volvo's equipment, particularly wheel loaders and excavators, has been consistently used in the demolition of Palestinian homes, destruction of infrastructure, and displacement of communities across the occupied West Bank, East Jerusalem, and within Israel's 1948 borders (Green Line). Between 2017 and 2021, the Israeli Ministry of Defence spent over NIS 28 million on Volvo equipment, spare parts, and maintenance via its exclusive Israeli distributor, Mayer's Cars and Trucks. Volvo machinery was used in dozens of documented home demolitions, including in She'b al Batem, Jabal al-Mukaber, Masafer Yatta, and the Jordan Valley, impacting hundreds of Palestinians, many of them children. Their equipment was also used to block roads, destroy water sources and agricultural lands, and evict Bedouin communities in the Naqab. Volvo machines were involved in constructing illegal settlements, military checkpoints, and the Separation Wall. Additionally, two certified Volvo garages operate inside settlement industrial zones, Mishor Adumim and Atarot, normalising and supporting the settlement enterprise. Volvo's complicity extends through its subsidiary, Volvo Buses, which owns 26.5% of Merkavim Transportation Technologies. Merkavim manufactures armoured buses used on routes to illegal Israeli settlements. Its Mars Defender bus, jointly developed with the Israeli military and arms manufacturer Elbit Systems, is used to transport Israeli security personnel and prisoners. Volvo's ongoing provision of equipment and investment in companies servicing Israel's apartheid infrastructure therefore implicates it in numerous systematic human rights violations against the Palestinian people.<sup>767</sup>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General UT Europe Index - ACCUMULATION	GB00B0CNGR59	12,697,612	64,485
Legal & General UT Europe Index - DISTRIBUTION	GB00B0CNGQ43	4,857,344	24,668

<sup>767</sup> <https://www.whoprofits.org/companies/company/3644>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
VLVY 4 3/4 06/15/26 -EMTN- 4 3/4% 15 Jun 2026	XS2565900854	201,317	201,317
VLVY 6 1/8 06/22/28 -EMTN- 6 1/8% 22 Jun 2028	XS2638082664	422,830	422,830
Vanguard Investment Grade Bond	IE00B1S74W504		1,805
Vanguard Investment Grade Bond	IE00B1S74W505		1,548
<b>Total</b>			<b>716,653</b>

**Wells Fargo & Co** is involved in the global arms trade and climate breakdown through financing of arms and nuclear weapons and financing fossil fuel companies. Wells Fargo is a U.S.-based financial services corporation. The company plays a significant role in financing industries linked to environmental destruction and militarism. In 2022, it provided \$37.398 billion in funding to fossil fuel companies.<sup>768</sup> It also contributed \$19.805 billion in loans and underwriting services, and held \$4.542 billion in bonds and shares related to nuclear weapons manufacturers.<sup>769</sup> Furthermore, Wells Fargo was part of a consortium that extended a \$500 million loan to Elbit Systems Ltd, a major Israeli arms manufacturer whose weapons and technologies are widely used in the repression of Palestinians across the occupied territories.<sup>770</sup> The most recent *Banking on Climate Chaos* report reveals that from 2016 to 2023, following the adoption of the Paris Agreement, the world's 60 largest private banks collectively financed the fossil fuel industry to the tune of \$6.9 trillion. During this period, Wells Fargo ranked overall as the fifth-largest global financier of fossil fuels, contributing over \$296 billion through lending and underwriting to the industry.<sup>771</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	17,276,319	71,399
Legal & General UT US Index	GB00B0CNGT73	20,689,116	85,504
Vanguard Investment Grade Bond	IE00B1S74W1298		3,353
Vanguard Investment Grade Bond	IE00B1S74W1299		3,611
Vanguard Investment Grade Bond	IE00B1S74W1300		1,805
Vanguard Investment Grade Bond	IE00B1S74W1301		1,805
Vanguard Investment Grade Bond	IE00B1S74W1302		2,321

<sup>768</sup> [https://www.ran.org/wp-content/uploads/2023/04/BOCC\\_2023\\_vF.pdf](https://www.ran.org/wp-content/uploads/2023/04/BOCC_2023_vF.pdf) pg10-11

<sup>769</sup> [https://www.dontbankonthebomb.com/wp-content/uploads/2024/05/DBotB\\_Untenable-Investments\\_ExecSum\\_30May.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2024/05/DBotB_Untenable-Investments_ExecSum_30May.pdf)

<sup>770</sup> <https://breachmedia.ca/revealed-bmo-bankrolled-israeli-weapons-maker-with-a-90m-loan/>

<sup>771</sup> [https://www.banktrack.org/article/wells\\_fargo\\_becomes\\_first\\_major\\_us\\_bank\\_to\\_abandon\\_its\\_netzero\\_commitment#:~:text=Wells%20Fargo%20was%20the%20world's,to%20the%20fossil%20fuel%20industry.&text=The%20Sierra%20Club%20is%20America's.millions%20of%20members%20and%20supporters.](https://www.banktrack.org/article/wells_fargo_becomes_first_major_us_bank_to_abandon_its_netzero_commitment#:~:text=Wells%20Fargo%20was%20the%20world's,to%20the%20fossil%20fuel%20industry.&text=The%20Sierra%20Club%20is%20America's.millions%20of%20members%20and%20supporters.)

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Vanguard Investment Grade Bond	IE00B1S74W1303		3,095
Vanguard Investment Grade Bond	IE00B1S74W1304		2,837
WELL 4.8 11/20/28 4,8 % 20 Nov 2028	XS0994433836	742,150	742,150
WELLS FARGO CO EMTN 2 % 28 Jul 2025	XS1457522727	1,890,046	1,890,046
WFC 2 1/2 05/02/29 -EMTN- 2 1/2% 02 May 2029	XS1989386021	454,248	454,248
WFC 3.473 04/26/28 FRN - EMTN- 3,473% 26 Apr 2028	XS2472602932	290,262	290,262
<b>Total</b>			<b>3,552,436</b>

**Whitehaven Coal** is an Australian investor-owned coal mining company involved in climate breakdown through the extraction and/or distribution of fossil fuels.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General Pacific Index	GB00B0CNGX10	2,290,783	1,604
<b>Total</b>			<b>1,604</b>

**Williams Companies** is an American natural gas processing and transportation company involved in climate breakdown through the extraction and/or distribution of fossil fuels.

<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	17,276,319	19,430
Legal & General UT US Index	GB00B0CNGT73	20,689,116	23,268
<b>Total</b>			<b>42,698</b>

**Woodside Energy** is involved in climate breakdown through the extraction and/or distribution of fossil fuels. Historically, Woodside Energy is the world's 134th largest emitter of CO<sub>2</sub>, responsible for 995 million tonnes of CO<sub>2</sub> equivalent from its fossil fuel products.<sup>772</sup> Woodside currently has expansion developments for 1990 million barrels of oil equivalent capacity. Woodside Energy was responsible for fossil fuel production to the equivalent of 192 million barrels of oil in 2023, including 8.8% total production from unconventional ultra-deepwater sources.<sup>773</sup>

<sup>772</sup> InfluenceMap. 2023. "Carbon Majors Entities". <https://carbonmajors.org/Entities>

<sup>773</sup> Urgewald. 2024. "Global Oil and Gas Exit List." 2024. <https://gogel.org/>

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Legal & General Pacific Index	GB00B0CNGX10	2,290,783	18,784
Monks Inv Trust	GB0030517261	9,417,556	18,835
<b>Total</b>			<b>37,619</b>

**Woodward** is an American manufacturer of satellites, launch vehicles, and missile control systems involved in the global arms trade through the proliferation and manufacture of arms.

<b>LSE Holding</b>	<b>ISIN</b>	<b>LSE Investment in Holding (£)</b>	<b>LSE Investment in Company (£)</b>
Brown Advisory Funds	IE00B0PVDH59	13,226,040	171,939
<b>Total</b>			<b>171,939</b>

**Xcel Energy** is an American utility and natural gas delivery company involved in climate breakdown through the extraction and/or distribution of fossil fuels.

<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	17,276,319	14,887
Legal & General UT US Index	GB00B0CNGT73	20,689,116	17,828
<b>Total</b>			<b>32,715</b>

## **8.3 Appendix C: List of Companies by Egregious Activity**

The following lists 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. ABB                                 | 46. KfW                           |
| 2. AXA                                 | 47. L3Harris Technologies         |
| 3. Adani                               | 48. Legal & General               |
| 4. Airbnb                              | 49. Leonardo                      |
| 5. Airbus                              | 50. Lloyds Banking                |
| 6. Allianz                             | 51. Lockheed Martin               |
| 7. Alphabet                            | 52. Meta Platforms                |
| 8. Alstom                              | 53. Microsoft                     |
| 9. Amazon.com                          | 54. Mitsubishi Heavy Industries   |
| 10. Atlas Copco                        | 55. Mitsubishi Motors Corporation |
| 11. BAE Systems                        | 56. Motorola Solutions            |
| 12. BNP Paribas                        | 57. NatWest                       |
| 13. Babcock                            | 58. Nordea                        |
| 14. Banque Fédérative du Crédit Mutuel | 59. Northrop Grumman              |
| 15. Barclays                           | 60. Oracle                        |
| 16. Boeing                             | 61. Palantir Technologies         |
| 17. Booking Holdings                   | 62. RTX                           |
| 18. Caterpillar                        | 63. Rolls-Royce                   |
| 19. Cemex                              | 64. Santander                     |
| 20. Check Point Software Technologies  | 65. Schroders                     |
| 21. Chevron                            | 66. Siemens                       |
| 22. Cisco Systems                      | 67. Société Générale              |
| 23. Colt CZ Group                      | 68. Solaredge                     |
| 24. Crédit Agricole                    | 69. Solvay                        |
| 25. Deutsche Bank                      | 70. Sony                          |
| 26. Expedia Group                      | 71. Standard Chartered            |
| 27. First Solar                        | 72. Svenska Handelsbanken         |
| 28. Ford                               | 73. Swedbank                      |
| 29. Fosun International                | 74. Thales                        |
| 30. General Dynamics                   | 75. ThyssenKrupp                  |
| 31. General Electric                   | 76. Toyota Motor                  |
| 32. General Motors                     | 77. UniCredit                     |
| 33. Groupe BPCE                        | 78. Valero Energy                 |
| 34. HD Hyundai                         | 79. Volkswagen                    |
| 35. HP                                 | 80. Volvo                         |
| 36. HSBC                               |                                   |
| 37. Heidelberg Materials               |                                   |
| 38. Hitachi                            |                                   |
| 39. Honeywell                          |                                   |
| 40. Hyundai                            |                                   |
| 41. ING Group                          |                                   |
| 42. Intel                              |                                   |
| 43. International Business Machines    |                                   |
| 44. Ithaca Energy                      |                                   |
| 45. JA Solar Technology                |                                   |

#### **Companies that are profiting from the genocide in Gaza**

1. Adani
2. BAE Systems
3. Boeing
4. Caterpillar
5. Colt CZ Group
6. General Electric

7. General Dynamics
8. General Motors
9. Honeywell
10. Hyundai
11. L3Harris Technologies
12. Leonardo
13. Lockheed Martin
14. Microsoft
15. Northrop Grumman
16. Palantir Technologies
17. Rolls-Royce
18. RTX
19. ThyssenKrupp
20. Toyota Motor
21. Valero Energy

**Companies that work with and/or supply the Israeli military and/or police**

1. Adani
2. Airbus
3. Atlas Copco
4. Babcock
5. BAE Systems
6. Boeing
7. Caterpillar
8. Check Point Software Technologies
9. Cisco Systems
10. Ford
11. General Dynamics
12. General Electric
13. General Motors
14. HD Hyundai
15. Hitachi
16. HP
17. Hyundai
18. L3Harris Technologies
19. Leonardo
20. Lockheed Martin
21. Microsoft
22. Mitsubishi Motors Corporation
23. Motorola Solutions
24. Northrop Grumman
25. Palantir Technologies
26. Rolls-Royce
27. RTX
28. Sony
29. Thales
30. ThyssenKrupp
31. Toyota Motor
32. Valero Energy
33. Volkswagen
34. Volvo

**Companies providing Israel with technologies of oppression**

1. Alphabet
2. Amazon.com
3. HP
4. Intel
5. International Business Machines
6. Meta Platforms
7. Microsoft
8. Motorola Solutions
9. Oracle
10. Palantir Technologies

**Companies involved in resource extraction and/or operations in the Occupied Palestinian Territories**

1. ABB
2. Airbnb
3. Alstom
4. Atlas Copco
5. Booking Holdings
6. Caterpillar
7. Cemex
8. Cisco Systems
9. Expedia Group
10. First Solar
11. General Electric
12. General Motors
13. HD Hyundai
14. Heidelberg Materials
15. Hitachi
16. Intel
17. Ithaca Energy
18. JA Solar Technology
19. Microsoft
20. Motorola Solutions
21. Siemens
22. Solaredge
23. Solvay
24. Sony
25. 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 Holdings
4. Expedia Group
5. Motorola Solutions

**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. Allianz
2. Banque Fédérative du Crédit Mutuel
3. Barclays
4. BNP Paribas
5. Crédit Agricole
6. Deutsche Bank
7. Groupe BPCE
8. HSBC
9. ING Group
10. Intel
11. KfW
12. Legal & General
13. Lloyds Banking
14. NatWest
15. Nordea
16. Santander
17. Schroders
18. Société Générale
19. Standard Chartered
20. Svenska Handelsbanken
21. Swedbank
22. UniCredit
23. Bharat Petroleum
24. BHP Group
25. BNP Paribas
26. BP
27. Cactus Inc
28. CaixaBank
29. Capricorn Energy
30. Centerpoint Energy
31. Centrica
32. CEZ
33. ChampionX Corp
34. Cheniere Energy
35. Chevron
36. China Gas Holdings
37. China Oilfield Services
38. China Resources
39. China Suntien Green Energy Corporation
40. CITIC
41. Citigroup
42. CNOOC
43. CNPC
44. Coal India
45. ConocoPhillips
46. Cosan
47. Cosmo Energy Holdings Company
48. Coterra Energy
49. Crédit Agricole
50. Credit Suisse
51. Dana Gas
52. Danske Bank
53. DCC
54. Deutsche Bank
55. Devon Energy
56. Dialog Group
57. Diamondback Energy
58. Discovery
59. Diversified Energy
60. Duke Energy
61. Ecopetrol
62. Empresas Copec
63. Enagas
64. Endesa
65. Enel
66. ENEOS Holdings
67. Energean
68. Eneva
69. Engie
70. Eni
71. ENN Energy Holdings
72. ENN Natural Gas
73. EnQuest
74. EOG Resources
75. EQT
76. Equinor
77. EVRAZ

## 2. Climate Breakdown

### All

1. A2A
2. Abu Dhabi National Energy Company
3. Abu Dhabi National Oil Company
4. Adani
5. AGL Energy
6. Aker BP
7. Ameren
8. Anglo American
9. APA Corporation
10. APA Group
11. ArcelorMittal
12. Atmos Energy
13. Baker Hughes
14. Bank of America
15. Bank of China
16. Bank of Montreal
17. Banpu
18. Banque Fédérative du Crédit Mutuel
19. Barclays
20. BASF
21. Beach Energy
22. Berkshire Hathaway
56. Dialog Group
57. Diamondback Energy
58. Discovery
59. Diversified Energy
60. Duke Energy
61. Ecopetrol
62. Empresas Copec
63. Enagas
64. Endesa
65. Enel
66. ENEOS Holdings
67. Energean
68. Eneva
69. Engie
70. Eni
71. ENN Energy Holdings
72. ENN Natural Gas
73. EnQuest
74. EOG Resources
75. EQT
76. Equinor
77. EVRAZ

78.	Exxaro Resources	134.	NatWest
79.	Exxon Mobil	135.	NextEra Energy
80.	Formosa Chemicals & Fibre	136.	NiSource
81.	Formosa Petrochemical	137.	Nordea
82.	Formosa Plastics	138.	Northern Gas Networks
83.	Freeport-McMoRan	139.	Occidental Petroleum
84.	GAIL India	140.	Oil and Natural Gas Corporation
85.	Galp Energia	141.	Oil India
86.	GEK Terna Real Estate Construction	142.	OMV
87.	Glencore	143.	ONEOK
88.	Goldman Sachs	144.	Oriental Energy
89.	Groupe BPCE	145.	Origin Energy
90.	GS Holdings	146.	ORLEN
91.	Gujarat Gas	147.	Osaka Gas Company
92.	Gulf Energy Development	148.	Perusahaan Gas Negara
93.	Halliburton	149.	Petrofac
94.	Hanwha	150.	Petroleo Brasileiro
95.	Harbour Energy	151.	Petronas
96.	HD Hyundai	152.	Petronet LNG
97.	HELLENiQ ENERGY Holdings	153.	Phillips 66
98.	Hess	154.	Pioneer Natural Resources
99.	HighPeak Energy	155.	POSCO
100.	Hindustan Petroleum	156.	Power Assets Holdings
101.	HSBC	157.	Prio
102.	Huaibei Mining Group	158.	PTT
103.	Hubei Energy	159.	Qatar Gas Transport
104.	Hunting	160.	Rabigh Refining & Petrochemical
105.	Idemitsu Kosan Company	161.	Repsol
106.	Indian Oil	162.	Rio Tinto
107.	Indraprastha Gas	163.	Rongsheng Petrochemical
108.	ING Group	164.	Royal Bank of Canada
109.	Inner Mongolia Dian Tou Energy	165.	RWE
110.	Inner Mongolia Yitai Group	166.	S-Oil
111.	INPEX	167.	San Miguel
112.	IRPC	168.	Santander
113.	Italgas	169.	Santos
114.	Ithaca Energy	170.	Sasol
115.	Iwatani	171.	Saudi Aramco
116.	Jizhong Energy Resources	172.	Schlumberger
117.	JPMorgan	173.	Scotland Gas Networks PLC
118.	JSW	174.	Sembcorp Industries
119.	Kinder Morgan	175.	Sempra
120.	Korea Gas	176.	Shanxi Coking Coal Energy
121.	Kunlun Energy Company	177.	Shell
122.	Lloyds Banking	178.	Shenergy
123.	Marathon Oil	179.	Shenzhen Energy
124.	Marathon Petroleum	180.	Shenzhen Gas
125.	Mitsubishi Corporation	181.	Sinopec
126.	Mitsubishi UFJ Financial	182.	Snam
127.	Mizuho Financial	183.	Société Générale
128.	MOL Hungarian Oil & Gas	184.	Targa Resources
129.	Morgan Stanley	185.	Thai Oil
130.	Motor Oil Hellas Corinth Refineries	186.	Toho Gas Company
131.	MUFG Bank	187.	Tokyo Electric Power Company Holdings
132.	National Grid	188.	Tokyo Gas
133.	Naturgy Energy Group	189.	Tongkun

190. Toronto-Dominion Bank	33. CNOOC
191. TotalEnergies	34. CNPC
192. Tullow Oil	35. Coal India
193. Turkiye Petrol Rafinerileri	36. ConocoPhillips
194. UBS	37. Cosan
195. Ultrapar Participacoes	38. Cosmo Energy Holdings Company
196. UniCredit	39. Coterra Energy
197. United Energy Group	40. Dana Gas
198. Vale	41. DCC
199. Valero Energy	42. Devon Energy
200. Var Energi	43. Dialog Group
201. Vedanta	44. Diamondback Energy
202. Vibra Energia	45. Discovery
203. Vistra	46. Diversified Energy
204. Wells Fargo	47. Duke Energy
205. Whitehaven Coal	48. Ecopetrol
206. Williams Companies	49. Empresas Copec
207. Woodside Energy	50. Enagas
208. Xcel Energy	51. Endesa
	52. Enel
	53. ENEOS Holdings
	54. Energean
	55. Eneva
	56. Engie
	57. Eni
	58. ENN Energy Holdings
	59. ENN Natural Gas
	60. EnQuest
	61. EOG Resources
	62. EQT
	63. Equinor
	64. EVRAZ
	65. Exxaro Resources
	66. Exxon Mobil
	67. Formosa Chemicals & Fibre
	68. Formosa Petrochemical
	69. Formosa Plastics
	70. Freeport-McMoRan
	71. GAIL India
	72. Galp Energia
	73. GEK Terna Real Estate Construction
	74. Glencore
	75. GS Holdings
	76. Gujarat Gas
	77. Gulf Energy Development
	78. Halliburton
	79. Hanwha
	80. Harbour Energy
	81. HD Hyundai
	82. HELLENIQ ENERGY Holdings
	83. Hess
	84. HighPeak Energy
	85. Hindustan Petroleum
	86. Huabei Mining Group
	87. Hubei Energy
	88. Hunting

**Companies involved in the extraction and/or distribution of fossil fuels:**

1. A2A	
2. Abu Dhabi National Energy Company	
3. Abu Dhabi National Oil Company	
4. Adani	
5. AGL Energy	
6. Aker BP	
7. Ameren	
8. Anglo American	
9. APA Corporation	
10. APA Group	
11. ArcelorMittal	
12. Atmos Energy	
13. Baker Hughes	
14. Banpu	
15. BASF	
16. Beach Energy	
17. Berkshire Hathaway	
18. Bharat Petroleum	
19. BHP Group	
20. BP	
21. Cactus Inc	
22. Capricorn Energy	
23. Centerpoint Energy	
24. Centrica	
25. CEZ	
26. ChampionX Corp	
27. Cheniere Energy	
28. Chevron	
29. China Gas Holdings	
30. China Oilfield Services	
31. China Resources	
32. China Suntien Green Energy Corporation	

89.	Idemitsu Kosan Company	145.	Schlumberger
90.	Indian Oil	146.	Scotland Gas Networks PLC
91.	Indraprastha Gas	147.	Sembcorp Industries
92.	Inner Mongolia Dian Tou Energy	148.	Sempra
93.	Inner Mongolia Yitai Group	149.	Shanxi Coking Coal Energy
94.	INPEX	150.	Shell
95.	IRPC	151.	Shenergy
96.	Italgas	152.	Shenzhen Energy
97.	Ithaca Energy	153.	Shenzhen Gas
98.	Iwatani	154.	Sinopec
99.	Jizhong Energy Resources	155.	Snam
100.	JSW	156.	Targa Resources
101.	Kinder Morgan	157.	Thai Oil
102.	Korea Gas	158.	Toho Gas Company
103.	Kunlun Energy Company	159.	Tokyo Electric Power Company Holdings
104.	Marathon Oil	160.	Tokyo Gas
105.	Marathon Petroleum	161.	Tongkun
106.	Mitsubishi Corporation	162.	TotalEnergies
107.	MOL Hungarian Oil & Gas	163.	Tullow Oil
108.	Motor Oil Hellas Corinth Refineries	164.	Turkiye Petrol Rafinerileri
109.	National Grid	165.	Ultrapar Participacoes
110.	Naturgy Energy Group	166.	United Energy Group
111.	NextEra Energy	167.	Vale
112.	NiSource	168.	Valero Energy
113.	Northern Gas Networks	169.	Var Energi
114.	Occidental Petroleum	170.	Vedanta
115.	Oil and Natural Gas Corporation	171.	Vibra Energia
116.	Oil India	172.	Vistra
117.	OMV	173.	Whitehaven Coal
118.	ONEOK	174.	Williams Companies
119.	Oriental Energy	175.	Woodside Energy
120.	Origin Energy	176.	Xcel Energy
121.	ORLEN		
122.	Osaka Gas Company		
123.	Perusahaan Gas Negara		
124.	Petrofac		
125.	Petroleo Brasileiro		
126.	Petronas		
127.	Petronet LNG		
128.	Phillips 66		
129.	Pioneer Natural Resources		
130.	POSCO		
131.	Power Assets Holdings		
132.	Prio		
133.	PTT		
134.	Qatar Gas Transport		
135.	Rabigh Refining & Petrochemical		
136.	Repsol		
137.	Rio Tinto		
138.	Rongsheng Petrochemical		
139.	RWE		
140.	S-Oil		
141.	San Miguel		
142.	Santos		
143.	Sasol		
144.	Saudi Aramco		

## **Financial Institutions financing fossil fuel companies**

1. Bank of America
2. Bank of China
3. Bank of Montreal
4. Banque Fédérative du Crédit Mutuel
5. Barclays
6. BNP Paribas
7. CaixaBank
8. CITIC
9. Citigroup
10. Crédit Agricole
11. Credit Suisse
12. Danske Bank
13. Deutsche Bank
14. Goldman Sachs
15. Groupe BPCE
16. HSBC
17. ING Group
18. JPMorgan
19. Lloyds Banking
20. Mitsubishi UFJ Financial

- |     |                       |     |                               |
|-----|-----------------------|-----|-------------------------------|
| 21. | Mizuho Financial      | 39. | Goldman Sachs                 |
| 22. | Morgan Stanley        | 40. | Groupe BPCE                   |
| 23. | MUFG Bank             | 41. | Hanwha                        |
| 24. | NatWest               | 42. | Harmonic Drive                |
| 25. | Nordea                | 43. | HEICO                         |
| 26. | Royal Bank of Canada  | 44. | Hindustan Aeronautics         |
| 27. | Santander             | 45. | Honeywell                     |
| 28. | Société Générale      | 46. | Howmet Aerospace              |
| 29. | Toronto-Dominion Bank | 47. | HSBC                          |
| 30. | UBS                   | 48. | Huntington Ingalls Industries |
| 31. | UniCredit             | 49. | Hyde Group                    |
| 32. | Wells Fargo           | 50. | Hyundai                       |

### **3. Proliferation and/or manufacture of arms**

All

- |     |                                    |     |                             |
|-----|------------------------------------|-----|-----------------------------|
| 1.  | Adani                              | 57. | KfW                         |
| 2.  | AECC                               | 58. | Kongsberg Gruppen           |
| 3.  | Airbus                             | 59. | Korea Aerospace Industries  |
| 4.  | AMETEK                             | 60. | L3Harris Technologies       |
| 5.  | Amphenol                           | 61. | Leidos                      |
| 6.  | AVIC                               | 62. | LEO                         |
| 7.  | Babcock                            | 63. | Leonardo                    |
| 8.  | BAE Systems                        | 64. | Lloyds Banking              |
| 9.  | Bank of America                    | 65. | Lockheed Martin             |
| 10. | Banque Fédérative du Crédit Mutuel | 66. | Melrose Industries          |
| 11. | Barclays                           | 67. | Microsoft                   |
| 12. | Bharat Electronics                 | 68. | Mitsubishi Electric         |
| 13. | BlackRock                          | 69. | Mitsubishi Heavy Industries |
| 14. | BNP Paribas                        | 70. | Mitsubishi UFJ Financial    |
| 15. | Boeing                             | 71. | Mizuho Financial            |
| 16. | BWX Technologies                   | 72. | Morgan Stanley              |
| 17. | CaixaBank                          | 73. | Motorola Solutions          |
| 18. | Capita                             | 74. | MUFG Bank                   |
| 19. | Caterpillar                        | 75. | NatWest                     |
| 20. | CETC                               | 76. | NEC                         |
| 21. | Chemring                           | 77. | Northrop Grumman            |
| 22. | Citigroup                          | 78. | Otokar                      |
| 23. | Colt CZ Group                      | 79. | Palantir Technologies       |
| 24. | Crédit Agricole                    | 80. | Panasonic Holdings          |
| 25. | CSSC                               | 81. | Parker-Hannifin             |
| 26. | Cummins                            | 82. | Patria                      |
| 27. | Curtiss-Wright Corp                | 83. | Pearson Engineering         |
| 28. | Danske Bank                        | 84. | PPG Industries              |
| 29. | Dassault Aviation                  | 85. | QinetiQ                     |
| 30. | Deutsche Bank                      | 86. | Rheinmetall                 |
| 31. | Doosan                             | 87. | Ricardo                     |
| 32. | DuPont                             | 88. | Rolls-Royce                 |
| 33. | EnerSys                            | 89. | Royal Bank of Canada        |
| 34. | Fidelity                           | 90. | RTX                         |
| 35. | Fluor                              | 91. | Saab                        |
| 36. | Fujitsu                            | 92. | Safran                      |
| 37. | General Dynamics                   | 93. | SAIC                        |
| 38. | General Electric                   | 94. | Santander                   |

- |      |  |     |                               |
|------|--|-----|-------------------------------|
| 95.  | Schaeffler                               | 34. | Huntington Ingalls Industries |
| 96.  | Science Applications International Corp. | 35. | Hyde Group                    |
| 97.  | SDT Uzay VE Savunma Teknolojileri        | 36. | Hyundai                       |
| 98.  | Senior                                   | 37. | Jacobs Solutions              |
| 99.  | Serco                                    | 38. | James Fisher                  |
| 100. | Smiths Group                             | 39. | Kawasaki Heavy Industries     |
| 101. | Société Générale                         | 40. | Keysight Technologies         |
| 102. | State Street                             | 41. | Kongsberg Gruppen             |
| 103. | Teledyne Technologies                    | 42. | Korea Aerospace Industries    |
| 104. | Textron                                  | 43. | L3Harris Technologies         |
| 105. | Thales                                   | 44. | Leidos                        |
| 106. | ThyssenKrupp                             | 45. | LEO                           |
| 107. | TransDigm                                | 46. | Leonardo                      |
| 108. | Trelleborg                               | 47. | Lockheed Martin               |
| 109. | UBS                                      | 48. | Melrose Industries            |
| 110. | UniCredit                                | 49. | Microsoft                     |
| 111. | Wells Fargo                              | 50. | Mitsubishi Electric           |
| 112. | Woodward                                 | 51. | Mitsubishi Heavy Industries   |

### **Companies involved in the proliferation and/or manufacture of arms**

- |     |                       |     |  |
|-----|-----------------------|-----|--|
| 1.  | Adani                 | 54. | Northrop Grumman                         |
| 2.  | AECC                  | 55. | Otokar                                   |
| 3.  | Airbus                | 56. | Palantir Technologies                    |
| 4.  | AMETEK                | 57. | Panasonic Holdings                       |
| 5.  | Amphenol              | 58. | Parker-Hannifin                          |
| 6.  | AVIC                  | 59. | Patria                                   |
| 7.  | Babcock               | 60. | Pearson Engineering                      |
| 8.  | BAE Systems           | 61. | PPG Industries                           |
| 9.  | Bharat Electronics    | 62. | QinetiQ                                  |
| 10. | Boeing                | 63. | Rheinmetall                              |
| 11. | BWX Technologies      | 64. | Ricardo                                  |
| 12. | Capita                | 65. | Rolls-Royce                              |
| 13. | Caterpillar           | 66. | RTX                                      |
| 14. | CETC                  | 67. | Saab                                     |
| 15. | Chemring              | 68. | Safran                                   |
| 16. | Colt CZ Group         | 69. | SAIC                                     |
| 17. | CSSC                  | 70. | Schaeffler                               |
| 18. | Cummins               | 71. | Science Applications International Corp. |
| 19. | Curtiss-Wright Corp   | 72. | SDT Uzay VE Savunma Teknolojileri        |
| 20. | Dassault Aviation     | 73. | Senior                                   |
| 21. | Doosan                | 74. | Serco                                    |
| 22. | DuPont                | 75. | Smiths Group                             |
| 23. | EnerSys               | 76. | Teledyne Technologies                    |
| 24. | Fluor                 | 77. | Textron                                  |
| 25. | Fujitsu               | 78. | Thales                                   |
| 26. | General Dynamics      | 79. | ThyssenKrupp                             |
| 27. | General Electric      | 80. | TransDigm                                |
| 28. | Hanwha                | 81. | Trelleborg                               |
| 29. | Harmonic Drive        | 82. | Woodward                                 |
| 30. | HEICO                 |     |  |
| 31. | Hindustan Aeronautics |     |  |
| 32. | Honeywell             |     |  |
| 33. | Howmet Aerospace      |     |  |

### **Financial institutions financing nuclear weapons producers**

- |    |                                    |
|----|------------------------------------|
| 1. | Bank of America                    |
| 2. | Banque Fédérative du Crédit Mutuel |
| 3. | Barclays                           |

- |     |                 |     |                          |
|-----|-----------------|-----|--------------------------|
| 4.  | BlackRock       | 18. | Lloyds Banking           |
| 5.  | BNP Paribas     | 19. | Mitsubishi UFJ Financial |
| 6.  | CaixaBank       | 20. | Mizuho Financial         |
| 7.  | Citigroup       | 21. | Morgan Stanley           |
| 8.  | Crédit Agricole | 22. | MUFG Bank                |
| 9.  | Danske Bank     | 23. | NatWest                  |
| 10. | Deutsche Bank   | 24. | Royal Bank of Canada     |
| 11. | Fidelity        | 25. | Santander                |
| 12. | Goldman Sachs   | 26. | Société Générale         |
| 13. | Groupe BPCE     | 27. | State Street             |
| 14. | HSBC            | 28. | UBS                      |
| 15. | ING Group       | 29. | UniCredit                |
| 16. | JPMorgan        | 30. | Wells Fargo              |
| 17. | KfW             |     |                          |

## 8.4 Appendix D: List of Holdings

The following lists all holdings which include 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. The global arms trade, including through proliferation and/or manufacture of arms, and financing nuclear weapons producers;
3. Climate breakdown, including through extraction and/or distribution of fossil fuels, and financing fossil fuel companies.

They are arranged by bonds and mutual funds.

### Bonds

LSE Holding	Name of Company	ISIN	LSE Investment in Holding
SEK O 1/8 12/15/25 -EMTN- 1/8% 15 Dec 2025	AB Svensk Exportkredit	XS2282195846	1267550.78
ABNANV 1 3/8 01/16/25 -EMTN- 1 3/8% 16 Jan 2025	ABN AMRO	XS2103007675	1475000.28
ABNANV 5 1/8 02/22/28 -EMTN- 5 1/8% 22 Feb 2028	ABN AMRO	XS2590262296	206771.72
ABNANV 5 1/4 05/26/26 -EMTN- 5 1/4% 26 May 2026	ABN AMRO	XS2626254515	101730.81
AFDB 11/8 06/18/25 11/8% 18 Jun 2025	African Development Bank	XS2434390600	1405971.25
AGFRNC 1 1/4 06/18/25 -EMTN- 1 1/4% 18 Jun 2025	Agence Francaise de Developpement Bonds	FR0014007VI8	1939285.2
AMXLMM 5 10/27/26 5 % 27 Oct 2026	America Movil	XS0699618350	208183.75
AWLN 1 5/8 08/10/25 -EMTN- 1 5/8% 10 Aug 2025	anglian water services	XS1659112616	1169262.73
AALLN 3 3/8 03/11/29 -EMTN- 3 3/8% 11 Mar 2029	Anglo American	XS1962515372	571195.82
ANHEUSER-BUSCH EMTN 4 % 24 Sep 2025	Anheuser-Busch InBev	BE6258029741	1125795.85
ANHEUSER-BUSCH EMTN 2 1/4% 24 May 2029	Anheuser-Busch InBev	BE6295393936	369068.03
ASIA 1 1/8 12/15/25 1 1/8% 15 Dec 2025	Asian Development Bank (ADB)	XS2000650858	2043338.68
ASIA 1 3/8 03/07/25 -GMTN- 1 3/8% 07 Mar 2025	Asian Development Bank (ADB)	XS1873225376	985098
T 2.9 12/04/26 -GBP- 2,9% 04 Dec 2026	AT & T Inc.	XS1879223565	732535.05
AT&T INC 5 1/2% 15 Mar 2027	AT & T Inc.	XS0291949120	206212.98
ATH 1 3/4 11/24/27 1 3/4% 24 Nov 2027	Athene Global Funding	XS2264159471	452157.19
APAAU 4 1/4 11/26/24 -EMTN- 4 1/4% 26 Nov 2024	Australian Pipeline Trust	XS0858000606	819948.65
APAAU 3 1/2 03/22/30 -EMTN- 3 1/2% 22 Mar 2030	Australian Pipeline Trust	XS1205617829	185710.41

AVIVA PLC FRN 6 1/8% 14 Nov 2036	Aviva	XS0138717441	529024.36
BBVASM 3.104 07/15/31 FRN - GMTN-3,104% 15 Jul 2031	Banco Bilbao Vizcaya Argentaria	XS2206805769	285227
BNG O 3/8 12/15/25 3/8% 15 Dec 2025	Bank Nederlandse Gemeenten	XS2203793026	1274260.02
BANK OF AMER CRP EMTN 2,3 % 25 Jul 2025	Bank of America	XS1458411276	2726260.55
BAC 1.667 06/02/29 FRN -EMTN-1,667% 02 Jun 2029	Bank of America	XS2348234936	1183912.55
BAC 3.584 04/27/31 FRN 3,584% 27 Apr 2031	Bank of America	XS2472657084	94966.31
BKIR 7.594 12/06/32 FRN -EMTN-7,594% 06 Dec 2032	Bank of Ireland	XS2528657567	328054.39
BMO 11/2 12/18/24 -EMTN- 11/2% 18 Dec 2024	Bank of Montreal	XS2053390600	2087759.72
BMO 5 1/8 10/10/28 5 1/8% 10 Oct 2028	Bank of Montreal	XS2837778559	612884.46
BMO 1 09/09/26 -EMTN- 1 % 09 Sep 2026	Bank of Montreal	XS2384698721	93451.5
BNS 1 1/4 12/17/25 -EMTN- 1 1/4% 17 Dec 2025	Bank of Nova Scotia	XS2404577681	2103673.95
BNS FLOAT 06/22/26 FRN 5,9524 22 Jun 2026	Bank of Nova Scotia	XS2356227343	915147.5
BNS 2 7/8 05/03/27 -EMTN- 2 7/8% 03 May 2027	Bank of Nova Scotia	XS2465987621	143210.31
BFCM11/4 12/05/25 11/4% 05 Dec 2025	Banque Fédérative du Crédit Mutuel	FR0013480027	1245751.74
BFCM107/16/26 -EMTN-1% 16 Jul 2026	Banque Fédérative du Crédit Mutuel	FR0014005DW1	744253.89
BFCM 4 7/8 09/25/25 -EMTN- 4 7/8% 25 Sep 2025	Banque Fédérative du Crédit Mutuel	FR001400E5E0	725392.98
BFCM 0 7/8 12/07/27 -EMTN- 7/8% 07 Dec 2027	Banque Fédérative du Crédit Mutuel	FR0014001MX9	446070.09
BFCM 5 01/19/26 -EMTN- 5 % 19 Jan 2026	Banque Fédérative du Crédit Mutuel	FR001400F794	205655.51
BFCM 1 3/4 12/19/24 -EMTN- 1 3/4% 19 Dec 2024	Banque Fédérative du Crédit Mutuel	FR0013425451	199157.84
BARCLAYS PLC EMTN 3 1/4% 12 Feb 2027	Barclays	XS1472663670	1165599.16
BACR 8.407 11/14/32 FRN -EMTN- 8,407% 14 Nov 2032	Barclays	XS2552367687	451142.87
BACR 3 3/4 11/22/30 FRN 3 3/4% 22 Nov 2030	Barclays	XS2176795677	299284.31
BACR 1.7 11/03/26 FRN 1,7 % 03 Nov 2026	Barclays	XS2251641267	290254.27
BACR 3 05/08/26 -EMTN- 3 % 08 May 2026	Barclays	XS1992115524	97481.68
BASGR 1 3/4 03/11/25 -EMTN- 1 3/4% 11 Mar 2025	BASF	XS1548422846	1111344.99
BAVARIAN SKY UK FLT 04/31FRN SINK 5,5797 20 Apr 2031	Bavarian Sky UK	XS2495078904	414296.84

BDX 3.02 05/24/25 -- 3,02 % 24 May 2025	Beckton, Dickson and Co.	XS1822506439	1037056.58
BG ENERGY CAP EMTN 5 1/8% 01 Dec 2025	BG Energy Capital PLC	XS0564485273	930179.64
BMW 1 3/8 10/01/24 -EMTN- 1 3/8% 01 Oct 2024	BMW	XS2059678008	1457526.6
BNP 3 3/8 01/23/26 -EMTN- 3 3/8% 23 Jan 2026	BNP Paribas	XS1939253917	1791950.21
BNP 2 05/24/31 FRN -EMTN- 2 % 24 May 2031	BNP Paribas	FR0014003N10	566389.76
BNP 2 7/8 02/24/29 -EMTN- 2 7/8% 24 Feb 2029	BNP Paribas	FR0014008NE2	278521.53
BOUYGUES 5 1/2% 06 Oct 2026	Bouygues	FR0010379255	318145.2
BPLN 4 1/4 PERP FRN 4 1/4% 22 Jun 2169	BP	XS2193663619	1157727.36
BPLN 1.827 09/08/25 -EMTN- 1,827% 08 Sep 2025	BP	XS1992928116	738102.9
BPLN 2.274 07/03/26 -EMTN- 2,274% 03 Jul 2026	BP	XS1851278421	96165.77
BRITISH TELECOM 5 3/4% 07 Dec 2028	British Telecommunications	XS0097283096	216663.38
BFB 2.6 07/07/28 2,6 % 07 Jul 2028	Brown-Forman	XS1441773121	398039.66
BNZLLN 2 1/4 06/11/25 2 1/4% 11 Jun 2025	Bunzl	XS1726321570	880651.98
CDTFIN 2 1/8 09/22/28 -EMTN- 2 1/8% 22 Sep 2028	Cadent Finance PLS	XS1492680902	458890.36
CADES 0 1/8 12/15/25 -EMTN- 1/8% 15 Dec 2025	CADES	FR0014001OH8	2346134.5
CABKSM 1 1/2 12/03/26 FRN - EMTN-11/2% 03 Dec 2026	CaixaBank	XS2348693297	856680.07
CABKSM 6 7/8 10/25/33 FRN - EMTN-6 7/8% 25 Oct 2033	CaixaBank	XS2579488201	210503.57
CM 15/8 09/25/25 -EMTN- 15/8% 25 Sep 2025	Canadian Imperial Bank of Commerce	XS2056446524	1071882.97
CM FLOAT 12/15/25 FRN -GMTN- 5,9548 15 Dec 2025	Canadian Imperial Bank of Commerce	XS2421002390	508255.43
CAT 5.72 08/17/26 -EMTN- 5,72 % 17 Aug 2026	Caterpillar	XS2667627124	537068.73
CENTRICA EMTN 4 3/8% 13 Mar 2029	Centrica	XS0753789980	498404.91
C 1 3/4 10/23/26 1 3/4% 23 Oct 2026	Citigroup	XS2031277077	998843.48
CITIGROUP INC EMTN 5,15 % 21 May 2026	Citigroup	XS0168658853	204447.24
CLARHG 2 5/8 01/18/29 -EMTN- 2 5/8% 18 Jan 2029	Clarion Housing Group	XS1936791612	455673.79
CBGLN 2 3/4 10/19/26 -EMTN- 2 3/4% 19 Oct 2026	Close Brothers	XS1506033239	285153.29
COMPAGNIE DE SAINT-GOBAIN EMTN 5 5/8% 15 Nov 2024	Compagnie De St-Gobain	XS0274270817	259907.33
CPGLN 2 09/05/25 -EMTN- 2 % 05 Sep 2025	Compass Group	XS1876068963	740300.24

CPGLN 2 07/03/29 -EMTN- 2 % 03 Jul 2029	Compass Group	XS1637093920	450847.12
CPGLN 3.85 06/26/26 -EMTN- 3.85 % 26 Jun 2026	Compass Group	XS1079317167	99324.49
COE 0 3/8 12/15/25 -EMTN- 3/8% 15 Dec 2025	Council of Europe Development Bank	XS2317061864	1369589.4
CPPIBC 4 3/8 03/02/26 -EMTN- 4 3/8% 02 Mar 2026	CPPIB Capital	XS2592761527	690971.87
ACAFP 1 1/4 10/02/24 1 1/4% 02 Oct 2024	Crédit Agricole	FR0013449600	1303981.07
ACAFP 6 3/8 06/14/31 FRN - EMTN- 6 3/8% 14 Jun 2031	Crédit Agricole	FR001400IKV7	429472.76
ACAFP 5 3/4 11/29/27 FRN 5 3/4% 29 Nov 2027	Crédit Agricole	FR001400E920	420660.49
ACAFP 1.874 12/09/31 FRN 1,874% 09 Dec 2031	Crédit Agricole	FR0014003W84	184465.02
UBS 1 1/8 12/15/25 -EMTN- 1 1/8% 15 Dec 2025	Credit Suisse	XS2345981802	1050073.56
CRHID 4 1/8 12/02/29 -EMTN- 4 1/8% 02 Dec 2029	CRH	XS1328187627	200331.4
DANBNK 2 1/4 01/14/28 FRN - EMTN- 2 1/4% 14 Jan 2028	Danske Bank	XS2100904361	794725.17
DANBNK 4 5/8 04/13/27 FRN - EMTN- 4 5/8% 13 Apr 2027	Danske Bank	XS2586741543	202358.92
DBHNGR 13/8 07/07/25 -EMTN- 1 3/8% 07 Jul 2025	Deutsche Bahn	XS1640854144	1211326.01
DB 2 5/8 12/16/24 -EMTN- 2 5/8% 16 Dec 2024	Deutsche Bank	XS2102507600	702933.32
DB 4 06/24/26 FRN 4 % 24 Jun 2026	Deutsche Bank	XS2480050090	693345.66
DB 1 7/8 12/22/28 FRN -EMTN- 1 7/8% 22 Dec 2028	Deutsche Bank	XS2303762475	181430.25
DT 2 1/2 10/10/25 -EMTN- 2 1/2% 10 Oct 2025	Deutsche Telekom	XS1892151348	743808.96
DT 8 7/8 11/27/28 -EMTN- 8 7/8% 27 Nov 2028	Deutsche Telekom	XS0401016919	122636.02
DBJJP 1 1/4 01/31/25 -EMTN- 1 1/4% 31 Jan 2025	Development Bank of Japan	XS2426028895	1334091.39
DBJJP 5 1/4 03/30/26 -GMTN- 5 1/4% 30 Mar 2026	Development Bank of Japan	XS2699826165	616632.77
DEXGRP11/4 07/21/25 11/4% 21 Jul 2025	Dexia	XS2434417494	1638241.5
DEXGRP 2 1/8 02/12/25 -EMTN- 2 1/8% 12 Feb 2025	Dexia	XS1188135450	1591824.35
DGELN 2 7/8 03/27/29 2 7/8% 27 Mar 2029	Diageo	XS2147890607	285750.14
DGELN 1 3/4 10/12/26 -EMTN- 1 3/4% 12 Oct 2026	Diageo	XS1982100643	95864.34
DIGITAL STOUT HOLDING-EMTN 4 1/4% 17 Jan 2025	Digital Stout Holding	XS0876477810	249118.68
DNBNO 1 3/8 12/02/25 FRN - EMTN- 13/8% 02 Dec 2025	DNB	XS2416968399	994643.54

DNBNO 2 5/8 06/10/26 FRN 2 5/8% 10 Jun 2026	DNB	XS2465774474	588814.68
DNBNO 4 08/17/27 FRN -EMTN- 4 % 17 Aug 2027	DNB	XS2521025408	407462.87
EJRAIL 1.162 09/15/28 -EMTN- 1,162% 15 Sep 2028	East Japan Railway	XS2385120857	88153.94
UKPONE 8 1/2 03/31/25 8 1/2% 31 Mar 2025	Eastern Group	XS0058209106	261764.08
ENEL FINANCE INTERNATIONAL EMTN 5 5/8% 14 Aug 2024	Enel	XS0452188054	1106786.48
ENELIM 110/20/27 -EMTN- 1% 20 Oct 2027	Enel	XS2244418609	630049.9
ENELIM 2 7/8 04/11/29 -EMTN- 2 7/8% 11 Apr 2029	Enel	XS2466363202	92808.27
ENGIFP 7 10/30/28 -EMTN- 7 % 30 Oct 2028	Engie	FR0010680041	113819.79
EQH 6 3/8 06/02/28 6 3/8% 02 Jun 2028	Equitable Financial Life Global Funding	XS2629462586	583416.82
EUROCL 11/4 09/30/24 -EMTN- 1 1/4% 30 Sep 2024	Euroclear	BE6316405560	2020681.78
EIB 11/8 06/19/25 -EMTN- 11 1/8% 19 Jun 2025	European Investment Bank	XS2432543028	2076201.29
EUROPEAN INV T BK GMTN 1% 21 Sep 2026	European Investment Bank	XS1490724975	941695.43
EXPNLN 0.739 10/29/25 -EMTN- 0,739% 29 Oct 2025	Experian	XS2237991240	666392.36
EXPNLN 21/8 09/27/24 -EMTN- 2 1/8% 27 Sep 2024	Experian	XS1846741228	253225.63
FI 21/4 07/01/25 2 1/4% 01 Jul 2025	Fiat Chrysler Automobile N.V.	XS1843433712	1218154.52
F 6.86 06/05/26 -EMTN- 6,86 % 05 Jun 2026	Ford	XS2595035234	622393.22
F 4.535 03/06/25 -EMTN- 4,535% 06 Mar 2025	Ford	XS1959498244	505088.12
GATWICK FND LTD EMTN 6 1/8% 02 Mar 2026	Gatwick Funding Limited	XS0596919299	626654.43
GM 2.35 09/03/25 -EMTN- 2,35 % 03 Sep 2025	General Motors	XS2049548527	742148.95
GM 1.55 07/30/27 1,55 % 30 Jul 2027	General Motors	XS2384288747	452776.93
GLCCUK 15/8 03/31/26 -EMTN- 1 5/8% 31 Mar 2026	Glencore	XS2115113628	472501.1
GOLDMAN SACHS GP EMTN 4 1/4% 29 Jan 2026	Goldman Sachs	XS1023626671	893192.89
GS 1 12/16/25 FRN -EMTN- 1% 16 Dec 2025	Goldman Sachs	XS2355059838	791415.61
GS 1 1/2 12/07/27 -EMTN- 1 1/2% 07 Dec 2027	Goldman Sachs	XS2322254322	636772.58
GS 3 1/8 07/25/29 -EMTN- 3 1/8% 25 Jul 2029	Goldman Sachs	XS1859424902	583211.12
GOLDMAN SACHS GROUP 7 1/8% 07 Aug 2025	Goldman Sachs	XS0347920208	368647.69
BPCEGP 1 12/22/25 -EMTN- 1 % 22 Dec 2025	Groupe BPCE	FR0014002J90	1903690.95

BPCEGP 2 1/2 11/30/32 FRN 2 1/2% 30 Nov 2032	Groupe BPCE	FR0014006W73	733309.01
BPCEGP 13/8 12/23/26 -EMTN- 1 3/8% 23 Dec 2026	Groupe BPCE	FR0013487543	465141.3
BPCEGP 4 7/8 10/22/30 -EMTN- 4 7/8% 22 Oct 2030	Groupe BPCE	FR001400N5E9	308878.64
GSK 1 1/4 10/12/28 -EMTN- 1 1/4% 12 Oct 2028	GSK	XS2170601848	359512.29
GLAXOSMITHKLINE EMTN 3 3/8% 20 Dec 2027	GSK	XS0866588527	198896.82
HLNLN 2 7/8 10/29/28 -EMTN- 2 7/8% 29 Oct 2028	Haleon	XS2462325049	288541.18
HAMMERSON PLC 3 1/2% 27 Oct 2025	Hammerson	XS1311391012	850693.43
HEATHROW FUNDING 6 3/4% 03 Dec 2026	Heathrow Funding Limited	XS0471436088	595274.04
HTHROW 2 5/8 03/16/28 2 5/8% 16 Mar 2028	Heathrow Funding Limited	XS2317082787	368428.29
HJ HEINZ 4 1/8% 01 Jul 2027	HJ Heinz Company	XS1253559865	494595.2
HNDA 0 3/4 11/25/26 3/4% 25 Nov 2026	Honda Motor	XS2264545273	462226.18
HSBC 1 3/4 07/24/27 FRN --- 1 3/4% 24 Jul 2027	HSBC	XS2322315727	1033178.97
HSBC 8.201 11/16/34 FRN 8.201% 16 Nov 2034	HSBC	XS2553549903	464191.41
HSBC 2.256 11/13/26 FRN -DIP- 2,256% 13 Nov 2026	HSBC	XS1716248197	391114.83
HSBC 6.8 09/14/31 FRN 6,8 % 14 Sep 2031	HSBC	XS2685873908	344103.43
HSBC HOLDINGS 2 5/8% 16 Aug 2028	HSBC	XS1473485925	236417.36
INTNED 1 1/8 12/07/28 FRN - EMTN-11/8% 07 Dec 2028	ING Group	XS2305598216	539125.34
EOANGR 6 1/4 06/03/30 -EMTN- 6 1/4% 03 Jun 2030	INNOGY	XS0147048762	107902.4
IADB 1 1/4 12/15/25 1 1/4% 15 Dec 2025	Inter-American Development Bank (IDB)	XS1991124063	2048011.49
INTERCONTINENTAL EMTN 3 3/4% 14 Aug 2025	InterContinental Hotels	XS1275957121	779430.26
IBRD 0 7/8 12/13/24 7/8% 13 Dec 2024	International Bank for Reconstruction and Development (IBRD)	XS2011142416	1534984.44
IFC 1 3/8 03/07/25 1 3/8% 07 Mar 2025	International Finance Corporation	XS1870443089	1428782.15
IFC 0 1/4 12/15/25 -GMTN- 1/4% 15 Dec 2025	International Finance Corporation	XS2243329807	593880.03
INTNED 6 1/4 05/20/33 FRN - EMTN-6 1/4% 20 May 2033	Intesa Sanpaolo	XS2588986724	620618.68
ISPIM 6 1/2 03/14/29 FRN -EMTN- 6 1/2% 14 Mar 2029	Intesa Sanpaolo	XS2598063480	475611.84
JNJ 5 1/2 11/06/24 5 1/2% 06 Nov 2024	Johnson & Johnson	XS0329524457	728416.51

KBCBB 5 1/2 09/20/28 FRN - EMTN-5 1/2% 20 Sep 2028	KBC Group	BE0002879600	531240.14	
KBCBB 6.151 03/19/34 FRN - EMTN-6,151% 19 Mar 2034	KBC Group	BE0390118819	519454.18	
KERFP 5 1/8 11/23/26 -EMTN- 5 1/8% 23 Nov 2026	Kering	FR001400M6M1	208296.53	
KFW13/812/15/25-EMTN-13/8% 15 Dec 2025	KfW	XS1950905486	1688510.68	
KFW 1 3/8 12/09/24 -EMTN- 1 3/8% 09 Dec 2024	KfW	XS1941813617	1493513.33	
KBN 0 1/4 12/15/25 -EMTN- 1/4% 15 Dec 2025	Kommunalbanken	XS2305738598	1553003.44	
KBN 112/12/24 -EMTN- 1% 12 Dec 2024	Kommunalbanken	XS2100849756	1189834.56	
KUNTA 1 1/8 06/19/25 -EMTN- 1 1/8% 19 Jun 2025	Kuntarahoitus Oyj.	XS2434385436	969274.52	
RENTEN 13/8 09/08/25 -EMTN-1 3/8% 08 Sep 2025	Landwirtschaftliche Rentenbank	XS1872363558	2777468.75	
LEGAL & GENL GRP FRN EMTN 5 3/8% 27 Oct 2045	Legal & General	XS1310962839	302169.72	
LLOYDS BK GR PLC EMTN 21/4% 16 Oct 2024	Lloyds Banking	XS1699636574	1263428	
LLOYDS 6 5/8 06/02/33 FRN - EMTN-6 5/8% 02 Jun 2033	Lloyds Banking	XS2591847970	777637.84	
LLOYDS 2 04/12/28 FRN -EMTN-2 % 12 Apr 2028	Lloyds Banking	XS2430704655	719970.42	
EDF LPN EMTN 6 1/8% 07 Jun 2027	London Networks	XS0148889420	625824.69	
MCFP 1 1/8 02/11/27 -EMTN- 1 1/8% 11 Feb 2027	LVMH Hennessy Vuitton	Moet Louis	FR0013482866	835005.37
MQGAU 1 1/8 12/15/25 -EMTN- 1 1/8% 15 Dec 2025	Macquarie Group	XS2329146539	667920.43	
MCK 3 1/8 02/17/29 3 1/8% 17 Feb 2029	McKesson	XS1567174526	191044.36	
MBGGR 1 5/8 11/11/24 -EMTN- 1 5/8% 11 Nov 2024	Mercedes-Benz Group	XS2078691636	1502437.37	
MBGGR 5 5/8 08/17/26 -EMTN- 5 5/8% 17 Aug 2026	Mercedes-Benz Group	XS2667547876	321009.51	
MET 3 1/2 09/30/26 -GMTN- 3 1/2% 30 Sep 2026	Metlife	XS0834641358	591666.84	
MET 4 1/8 09/02/25 -* - 4 1/8% 02 Sep 2025	Metropolitan Global Funding	Life	XS2492172122	2265525.33
MET 1 5/8 10/12/28 -GMTN- 1 5/8% 12 Oct 2028	Metropolitan Global Funding	Life	XS2429208056	268609.07
MET 0 5/8 12/08/27 5/8% 08 Dec 2027	Metropolitan Global Funding	Life	XS2281152822	263243.84
MIZUHO 5.628 06/13/28 -EMTN- 5,628% 13 Jun 2028	Mizuho Financial	XS2594990892	413812.16	
MCGLN 2 3/8 11/20/28 2 3/8% 20 Nov 2028	Mobico	XS2081477817	178576.31	
MORGAN STANLEY GMTN 2 5/8% 09 Mar 2027	Morgan Stanley	XS1577762823	859092.72	

MOTOPG 3 3/4 07/16/26 -EMTN- 33/4% 16 Jul 2026	Motorola Solutions	XS1088016206	393389.48
NGGLN 1 3/8 09/16/26 -EMTN- 1 3/8% 16 Sep 2026	National Grid	XS2051669633	1504345.91
NGGLN 6 05/09/25 -EMTN- 6 % 09 May 2025	National Electricity Distribution [West Midlands] PLC	XS0568142052	865539.56
NWIDE 6.178 12/07/27 FRN 6,178% 07 Dec 2027	Nationwide Building Society	XS2562898143	638789.63
NATIONWIDE BLDG EMTN 31/4% 20 Jan 2028	Nationwide Building Society	XS1347435577	97421.88
NWG 3.622 08/14/30 FRN 3,622% 14 Aug 2030	NatWest	XS2172960481	949290.9
NWG 2.057 11/09/28 FRN 2,057% 09 Nov 2028	NatWest	XS2405139432	929983.38
NWG 7.416 06/06/33 FRN -EMTN- 7,416% 06 Jun 2033	NatWest	XS2563349765	478226.46
NWG 3.619 03/29/29 FRN -EMTN- 3,619% 29 Mar 2029	NatWest	XS2449910921	387371.91
NWG 2.105 11/28/31 FRN -EMTN- 2,105% 28 Nov 2031	NatWest	XS2346516250	279732.17
NWG 6 5/8 06/22/26 -EMTN- 6 5/8% 22 Jun 2026	NatWest	XS2638487566	103937.29
NWG 31/8 03/28/27 FRN -EMTN- 31/8% 28 Mar 2027	NatWest	XS1970533219	98133.43
NEDWBK 0 1/4 12/15/25 -EMTN- 1/4% 15 Dec 2025	Nederlandse Waterschapsbank N.V.	XS2204965540	2401230.98
NESNVX 0 5/8 12/18/25 -EMTN- 5/8% 18 Dec 2025	Nestlé	XS2354271095	1566133.29
NESNVX 5 1/4 09/21/26 5 1/4% 21 Sep 2026	Nestlé	XS2689044258	317536.08
NESNVX 21/8 04/04/27 -EMTN- 2 1/8% 04 Apr 2027	Nestlé	XS2464407514	94951.67
NYLIFE 4.35 09/16/25 -EMTN- 4,35 % 16 Sep 2025	New York Life Insurance	XS2492487389	857373.23
NYLIFE 1 1/4 12/17/26 -GMTN- 1 1/4% 17 Dec 2026	New York Life Insurance	XS2052961740	834965.31
NXTLN 3 08/26/25 3 % 26 Aug 2025	Next PLC	XS1985037974	954797.65
NEXT PLC 3 5/8% 18 May 2028	Next PLC	XS1410414954	436227.67
NDAFH 1 5/8 12/09/32 FRN -EMTN- 15/8% 09 Dec 2032	Nordea	XS2385122630	267249.31
NIB 11/8 06/18/25 -EMTN- 11/8% 18 Jun 2025	Nordic Investment Bank (NIB)	XS2432857048	1794432.19
NRW 0 5/8 12/16/24 -EMTN- 5/8% 16 Dec 2024	North Westphalia Rhine-	XS2394766278	98732.34
NORTHERN GAS NETWORKS FINANCE 4 7/8% 30 Jun 2027	Northern Networks Gas	XS0234964459	499745.31
NRWBK 0 3/8 12/16/24 -EMTN- 3/8% 16 Dec 2024	NRW.BANK	XS2193877177	393982.03
OKB 0 1/2 12/15/25 -EMTN- 1/2% 15 Dec 2025	Oesterreichische Kontrollbank	XS2353367589	1277730.74

OPBANK 13/8 09/04/26 -GMTN-13/8% 04 Sep 2026	OP Corporate Bank	XS2393539080	376369.68
OPBANK 3 3/8 01/14/26 -EMTN- 3 3/8% 14 Jan 2026	OP Corporate Bank	XS2489652581	99993.94
ORANGE EMTN 5 1/4% 05 Dec 2025	Orange	XS0236800412	881143.23
ORAfp 8 1/8 11/20/28 -EMTN- 8 1/8% 20 Nov 2028	Orange	XS0399412443	356773.86
PACLIF 5 01/12/28 -EMTN- 5 % 12 Jan 2028	Pacific Life Global Funding	XS2574218561	390858.05
PORTERBROOK RAIL EMTN 7 1/8% 20 Oct 2026	Porterbrook Rail Finance Ltd.	XS0516704771	426192.38
PROCTER & GAMBLE 1 3/8% 03 May 2025	Procter & Gamble	XS1608101066	927919.85
PLD 2 1/4 06/30/29 2 1/4% 30 Jun 2029	Prologis	XS1577961862	268992.38
PL 5.248 01/13/28 -GMTN- 5,248% 13 Jan 2028	Protective Global Funding	XS2565082901	408985.72
RABOBK 1 1/4 01/14/25 -GMTN- 1 1/4% 14 Jan 2025	Rabobank	XS2100729776	791635.55
RABOBANK NEDERLAND EMTN 5 1/4% 14 Sep 2027	Rabobank	XS0827563452	629019.71
O 11/8 07/13/27 11/8% 13 Jul 2027	Realty Income	XS2364124409	358621.36
RY 11/8 12/15/25 -EMTN- 11/8% 15 Dec 2025	Royal Bank of Canada	XS2109790423	668392.57
RY 5 01/24/28 -EMTN- 5 % 24 Jan 2028	Royal Bank of Canada	XS2578939527	621129.29
RY FLOAT 01/30/25 FRN -GMTN- 5,4763 30 Jan 2025	Royal Bank of Canada	XS2111228974	600758.61
RY 3 5/8 06/14/27 -EMTN- 35/8% 14 Jun 2027	Royal Bank of Canada	XS2490729154	583068.6
RY 1 3/8 12/09/24 -EMTN- 13/8% 09 Dec 2024	Royal Bank of Canada	XS2072818672	298270.37
RY 109/09/26 -EMTN- 1% 09 Sep 2026	Royal Bank of Canada	XS2385061234	93465.78
SANTANDER UK GRP EMTN 3 5/8% 14 Jan 2026	Santander	XS1345415472	985678.64
SANTAN 1 1/2 04/14/26 -EMTN- 1 1/2% 14 Apr 2026	Santander	XS2331739750	760068.29
SANUK 7.482 08/29/29 FRN -EMTN- 7,482% 29 Aug 2029	Santander	XS2673526401	458771.41
SANTAN 1 3/4 02/17/27 -EMTN- 1 3/4% 17 Feb 2027	Santander	XS2120087452	372429.94
SANTAN 2 1/4 10/04/32 FRN -EMTN- 2 1/4% 04 Oct 2032	Santander	XS2393518597	275645.73
SANTAN 4 3/4 08/30/28 FRN -EMTN- 4 3/4% 30 Aug 2028	Santander	XS2526505123	103942.66
SCGAU 3 7/8 07/16/26 -EMTN- 3 7/8% 16 Jul 2026	Scentre Group	XS1087821531	585707.8
SGN 3 1/4 03/08/27 -EMTN- 3 1/4% 08 Mar 2027	Scotland Networks PLC Gas	XS1375954945	678722.71

SSELN 1 1/2 03/24/28 -EMTN- 1 1/2% 24 Mar 2028	Scottish Hydro-Electric Transmission PLC	XS2321663473	993654.71
SEB 5 1/2 06/01/26 -EMTN- 5 1/2% 01 Jun 2026	SEB	XS2629368999	102478.67
SVTLN 3 5/8 01/16/26 -EMTN- 3 5/8% 16 Jan 2026	Severn Trent	XS0875301912	797295.21
SIEGR 1 02/20/25 -EMTN- 1% 20 Feb 2025	Siemens	XS2118273866	1179392.68
SIEMENS FINAN EMTN 2 3/4% 10 Sep 2025	Siemens	DE000A1G85C2	701361.01
CMCSA 6 05/21/27 -EMTN- 6% 21 May 2027	SKY Ltd	XS0301676861	417946.93
SOCGEN 17/8 10/03/24 -EMTN- 1 7/8% 03 Oct 2024	Société Générale	FR0013451143	706181.92
SOCGEN 1 1/4 12/07/27 -EMTN- 1 1/4% 07 Dec 2027	Société Générale	FR0014001J59	179311.9
SWFP 1 3/4 06/26/28 1 3/4% 26 Jun 2028	Sodexo	XS2017471983	448894.89
SOUTHERN GAS NETWORK PLC -EMTN 2 1/2% 03 Feb 2025	Southern Networks PLC	XS1180063056	948248.94
SP MANWEB EMTN 4 7/8% 20 Sep 2027	SP Manweb PLC	XS0828007277	418086.07
SHBASS 4 5/8 08/23/32 FRN -EMTN- 4 5/8% 23 Aug 2032	Svenska Handelsbanken	XS2523511165	595414.81
SWEDA 7.272 11/15/32 FRN -- 7,272% 15 Nov 2032	Swedbank	XS2555706337	610392.36
TELEFONICA EMIS EMTN 5 3/8% 02 Feb 2026	Telefonica	XS0241945582	310060.33
TSCOLN 2 1/2 05/02/25 -EMTN- 2 1/2% 02 May 2025	Tesco	XS1989383192	936366.92
TSCOLN 1 7/8 11/02/28 -EMTN- 1 7/8% 02 Nov 2028	Tesco	XS2403381069	454062.06
THAMES 3 1/2 02/25/28 -EMTN- 3 1/2% 25 Feb 2028	Thames Water Utilities Finance PLC	XS1371533867	144871.73
TD 2 7/8 04/05/27 -EMTN- 2 7/8% 05 Apr 2027	Toronto-Dominion Bank	XS2464724165	670554.54
TD FLOAT 04/22/25 FRN 5,4631 22 Apr 2025	Toronto-Dominion Bank	XS2470846812	401003.59
TTEFP 1 3/4 07/07/25 -EMTN- 1 3/4% 07 Jul 2025	TotalEnergies	XS1849472938	826299.18
TOYOTA 0 3/4 12/19/25 -EMTN- 3/4% 19 Dec 2025	Toyota Motor	XS2365671259	1140062.23
TOYOTA 0 3/4 11/19/26 3/4% 19 Nov 2026	Toyota Motor	XS2260426288	738238.56
TOYOTA 4 5/8 06/08/26 -EMTN- 4 5/8% 08 Jun 2026	Toyota Motor	XS2562996665	100768.61
TRAGR 5 5/8 01/16/29 -EMTN- 5 5/8% 16 Jan 2029	Traton	DE000A3LSV01	311870.56
UBS 2 3/4 08/08/25 2 3/4% 08 Aug 2025	UBS	CH0330938876	1590139.9
UBS 7 09/30/27 FRN 7 % 30 Sep 2027	UBS	CH1211713180	328102.27

UBS 2 1/8 11/15/29 FRN 2 1/8% 15 Nov 2029	UBS	CH1142754311	181234.27
UBS 17/8 11/03/29 FRN 17/8% 03 Nov 2029	UBS	CH1142231708	179325.52
UKPONE 5 1/2 06/05/26 -EMTN- 5 1/2% 05 Jun 2026	UK Power Networks Services Holdings Limited	XS0169169355	204630.97
UKPONE 2 5/8 03/01/29 -EMTN- 2 5/8% 01 Mar 2029	UK Power Networks Services Holdings Limited	XS1957456509	93023.04
UNANA 1 1/2 07/22/26 1 1/2% 22 Jul 2026	Unilever	XS2008921277	283639.37
UNANA 1 3/8 09/15/24 -EMTN- 1 3/8% 15 Sep 2024	Unilever	XS1684780031	251855.46
UNANA 2 1/8 02/28/28 -EMTN- 2 1/8% 28 Feb 2028	Unilever	XS2450201046	94082.7
UK GILT 2 3/4% 07 Sep 2024	United GILT	Kingdom GB00BHBHF458	2017719.89
UK GILT 5 % 07 Mar 2025	United GILT	Kingdom GB0030880693	1533053.03
UK GILT 1/4% 31 Jan 2025	United GILT	Kingdom GB00BLPK7110	1274455
UU 2 02/14/25 -EMTN- 2 % 14 Feb 2025	United Utilities	XS1769818227	744018.99
VZ 1 1/8 11/03/28 1 1/8% 03 Nov 2028	Verizon Communications	XS2251337353	176121.24
DGFP 2 1/4 03/15/27 -EMTN- 2 1/4% 15 Mar 2027	Vinci	FR0013409166	474434.72
VODAFONE GROUP EMTN 5 5/8% 04 Dec 2025	Vodafone	XS0181816652	1589981.85
VW 13/8 09/14/28 -EMTN- 13/8% 14 Sep 2028	Volkswagen	XS2386886803	787247.13
VW 3 1/4 04/13/27 -EMTN- 3 1/4% 13 Apr 2027	Volkswagen	XS2468855593	673283.44
VW 0 7/8 02/20/25 -EMTN- 7/8% 20 Feb 2025	Volkswagen	XS2289410180	588451.77
VW 4 1/4 10/09/25 -EMTN- 4 1/4% 09 Oct 2025	Volkswagen	XS2154336254	510394.44
VW 2 1/4 04/12/25 -EMTN- 2 1/4% 12 Apr 2025	Volkswagen	XS1596735701	197274.16
VW 2 1/8 01/18/28 -EMTN- 2 1/8% 18 Jan 2028	Volkswagen	XS2433140113	92026.82
VLVY 6 1/8 06/22/28 -EMTN- 6 1/8% 22 Jun 2028	Volvo	XS2638082664	422830.17
VLVY 4 3/4 06/15/26 -EMTN- 4 3/4% 15 Jun 2026	Volvo	XS2565900854	201317.46
WBD 2 1/2 09/20/24 2 1/2% 20 Sep 2024	Warner Discovery Bros	XS1684268524	1016884.4
WELLS FARGO CO EMTN 2 % 28 Jul 2025	Wells Fargo	XS1457522727	1890046.25
WELL 4.8 11/20/28 4.8 % 20 Nov 2028	Wells Fargo	XS0994433836	742150.22
WFC 2 1/2 05/02/29 -EMTN- 2 1/2% 02 May 2029	Wells Fargo	XS1989386021	454248.24

WFC 3.473 04/26/28 FRN - EMTN-3.473% 26 Apr 2028	Wells Fargo	XS2472602932	290262.2
URWFP 2 1/8 03/30/25 2 1/8% 30 Mar 2025	Westfield America Management	XS1588768926	737866.47
WSTP 2 1/8 05/02/25 -EMTN- 2 1/8% 02 May 2025	Westpac	XS1558450745	885259.55
YBS 1 1/2 09/15/29 FRN -EMTN- 1 1/2% 15 Sep 2029	Yorkshire Building Society	XS2385755835	615826.09
KEL 1 3/4 11/26/26 1 3/4% 26 Nov 2026	Yorkshire Water Finance PLC	XS2084420582	276840.49

## Mutual Funds

Name of Mutual Fund	ISIN	LSE Investment in Holding	% of Fund in Egregious Holdings	LSE Investment in Egregious Holdings	Number of Egregious Holdings
Artisan Global Value Fund Class	IE00B3PYJ555	31940235	33.21	10607352	11
Schroder Global Equity Fund	GB0007646309	31660742	21.62	6845053	12
Wellington Durable Companies Fund GBP	IE00BSPPQ414	28667523	12.67	3632175	4
Guardcap Collective Investment in Transferrable Securities (UCITS) Global Equity Fund	IE00BVSS1C10	22942708	17.17	3939263	3
Legal & General US Index Trust I Class Accumulation	GB00B0CNGT73	20689116	31.73	6565669	90
Legal & General US Index Trust I Class Distribution	GB00B0CNGS66	17276319	31.73	5482622	90
Brown Advisory US Smaller Companies Fund Sterling Class B Dis	IE00B0PVDH59	13226040	6.95	919210	5
Legal & General European Index Trust - ACCUMULATION	GB00B0CNGR59	12697612	20.54	2607772	71
Legal & General Future World ESG Emerging Markets Index Fund	GB00BL6C1W53	11773980	4.89	575939	125
Ares Strategic Income Fund	ZZ009FC77711	11330510	1.78	201683	2
JPMorgan Emerging Markets Investment Trust Plc	GB00BMXWN182	11066763	0.00	0	0

Federated Hermes Global Emerging Markets Equity Fund Class L GBP Accumulating	IE00BZ4C8688	10914140	1.56	170261	1
Scottish Mortgage Investment Trust Plc	GB00BLDYK618	10326169	3.10	320111	2
GMO Climate Change Investment Fund A GBP Acc	IE00BDT8SN47	10061390	7.92	796862	8
Monks Investment Trust PLC	GB0030517261	9417556	14.80	1393798	7
Ninety One Fund Series iii - Global Environment	GB00BMXZ8789	9375700	4.85	454721	1
Ashmore SICAV Emerging Markets Frontier Equity Fund Institutional USD Inc	LU0794787092	6200931	5.40	334850	3
JPM GBP LIQUIDITY LVNAV G (DIST.)	LU1747646625	6080000	37.24	2264192	63
Legal & General Global Emerging Markets Index Fund I Class Distribution.	GB00B4QY6B60	4967302	8.87	440766	140
Legal & General Japan Index Trust I Class Accumulation	GB00BOCNGW03	4962771	20.26	1005458	27
Legal & General European Index Trust I Class - DISTRIBUTION	GB00BOCNGQ43	4857344	20.54	997577	71
Vanguard UK Investment Grade Bond Index Fund GBP Dist	IE00B1S74W91	2579173	25.36	650725	222
PineBridge Asia exJapan SmCap Eq SR	IE00BKTX2142	2429990	4.89	118827	2
Legal & General Pacific Index Trust I Class Distribution	GB00BOCNGX10	2290783	9.74	223122	62
Legal & General Japan Index Trust I Class Distribution	GB00BOCNGV95	2074399	20.26	420273	27
BlackRock Charities UK Equity Index Fund A Inc	GB00BFBFWR91	1599274	34.27	548148	53

The following mutual fund holdings were not included in this report as they pertain to private equity funds, liquidity funds, or property funds.

Name of Mutual Fund	ISIN	LSE	Investment in Holding
CBRE GIP GIAlphFd FCP-SIF IV Cap	LU1035001764		4404903
Charities Properties Inc	GB0002080751		13598537
Mercer Liquidity Fund	None available		3411383
Mercer Private Equity Fund	None available		18743477

