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Towards Responsible Investments: A Roadmap for Oxford Colleges

The Oxford BDS Coalition
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Who We Are

The Oxford Boycott, Divestment and Sanctions (BDS) Coalition is a broad collective of staff and students at the University of Oxford who are committed to Palestinian Liberation.

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Introduction

The current situation in Gaza and across Palestine is devastating. Since October 2023, Israel has killed over 45,300 in Gaza, including more than 17,400 children (as of 29th January 2025, 13:00 GMT). At least 105,500 have been left injured, and many more people are still missing under the rubble left behind by the Israeli campaign. A July study published in The Lancet highlighted that these numbers are likely underestimates, stating that the real number of deaths attributable to the Israeli campaign may exceed 186,000. Children have been particularly impacted, leading the UN to add Israel to the 'blacklist' of countries harming children in conflict. According to UNICEF, nine out of ten Palestinian children in Gaza are "living in severe child food poverty, surviving on diets comprising two or fewer food groups per day – one of the highest percentages ever recorded". On top of this, Israel has limited the water supply by 94%, meaning that people in Gaza only have access to 4.74 litres a day - this is 'less than a single toilet flush'. This lack of water, combined with hunger, cramped conditions, and lack of sanitation has resulted in excess deaths due to infectious disease, maternal and newborn deaths and acute malnutrition; Gaza's health ministry has declared a polio epidemic. The situation is likely to worsen through winter, as nearly 1 million people in the Gaza strip are estimated to be at risk of exposure due to the lack of essential items.

Gazan infrastructure of all forms has been damaged or destroyed by Israel's military assault. This destruction includes educational facilities, with UN experts having raised grave concerns over the "systemic destruction of the Palestinian education system", following the bombing of every university in Gaza and damage caused to at least 87% of school buildings. This blatant destruction of the education system amounts to scholasticide. The machinery that Israel uses to wreak such destruction are produced by companies that the University of Oxford and some of its Colleges have investments in, despite being in clear conflict with the University's stated mission to the 'advancement of learning' 'by every means'. These companies include BAE systems, Caterpillar, Rolls Royce, and Hewlett Packard, among many others. To continue to profit from investments in such companies makes The University of Oxford and its Colleges complicit in the deaths and destruction in Gaza at the hands of the Israeli military.

In early May 2024, the International Centre of Justice for Palestinians (ICJP) alerted the University of Oxford, along with 81 other universities in the UK, of potential criminal liability given their investments in both arms companies and Israeli settlements. This liability also extends to Colleges that hold investments in such companies. In November, the ICJP lodged a formal complaint with the Charity Commission regarding the £1.1m investment of All Souls College in businesses involved in illegal Israeli settlements in Palestine. It is a legal and ethical imperative that every Oxford College takes steps to: (1) **disclose all of their assets**, (2) **divest both direct and**

indirect holdings from companies involved in egregious activities[1], and (3) **overhaul their investment policies and procedures** to restrict investments in such companies and introduce democratic investment governance procedures.[2] This document lays out a roadmap with specific steps that Oxford Colleges must take in order to fulfil these moral obligations. Even in light of the ceasefire on Jan 19th 2025, the steps of this roadmap are still crucial, given the continuation of Israeli occupation and apartheid and the ethical imperative of educational charities to not hold financial ties to a state that has carried out scholasticide.

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[1] In this brief, the term '**companies involved in egregious activities**' refers to any company belonging to the following categories: (1) Companies that are involved in the crimes of genocide, apartheid and/or occupation and (2) Companies which manufacture and/or proliferate arms and military technologies. For further information on why these categories have been identified as egregious, please refer to Appendix B of this document, and the Oxford BDS Coalition's Primer on the Demands to the University of Oxford (https://oxfordbds.github.io/).

[2] For further details on these calls to action, and the context underpinning them, please refer to the Oxford BDS Coalition's Primer on the Demands to the University of Oxford (https://oxfordbds.github.io/).

1. Charity Law, Divestment, and Disclosure

There is existing precedent for academic and higher education institutions to actively divest from companies which they deem ethically problematic. For example, Trinity College Dublin has pledged to divest from Israeli companies, and the University of Cambridge has developed a 'net zero' plan, part of which involves divesting from fossil fuels. This active divestment is also taking place within the University of Oxford, with the University having committed to divesting from fossil fuels in 2020. At the college level, examples of positive steps include St Anne's College which "stopped investing in all fossil fuel, mining, and armaments companies in June 2020." Additionally, Merton College sold its developed market listed holdings in 2020 and reinvested in another developed market index fund which limits their exposure to fossil fuel companies and weapons manufacturers.

Charity law

Due to the charity status held by Oxford's colleges, there have been concerns expressed about the ethical investment decisions that Colleges are able to take. However, under UK Charity Law **divestment from companies involved in egregious activities is well within the rights of College trustees.** This is made clear from the Butler-Sloss (2022) high court ruling, which demonstrated the power of trustees to make ethical investment decisions. It was ruled that investment policy must "further the charitable purposes" of the charity, and that trustees are obliged to consider conflict with their charitable aims and reputational risk when making investment decisions, whilst balancing the financial impact of such decisions. How these considerations together lead to a clear argument in favour of the Colleges divesting from companies involved in egregious activities will be explained below. Further information from the Charity Commission on the values trustees must consider when making investment decisions comes from CC14 (guidance for trustees on investing charity money), and CC27 (guidance on trustee decision making).

According to this court ruling and Charity Commission guidance, Oxford's Colleges must consider how their investments relate to their charitable purposes. College charitable purposes relate to furthering education, such as "the advancement of learning, education, and research" at St Anne's, or "to advance public learning" at Hertford. In today's globalised world, 'public learning' should be interpreted widely, recognising that we are a part of a global community of higher education institutions. Investing in companies that are contributing to the ongoing scholasticide being committed by Israel, is in clear conflict with such charitable purposes. In this case, **trustees have a responsibility to exclude such investments**.

Reputation risk is a further factor for trustees to consider when making investment decisions. As is stated in CC14, trustees can "take into account the risk of losing support from donors and damage to the reputation of the charity generally and in particular among its beneficiaries". In this case, the beneficiaries of these charitable trusts are College students and staff. Evidence of the widespread support among students and staff for disclosure, divestment and investment policy overhaul comes from the many motions from JCRs and MCRs in support of the demands of Oxford Action for Palestine. Additionally, over 2,600 students and 600 staff have signed open letters which in part call for urgent investment rehaul at the University. This presents a clear long-term risk for losing future benefactors, especially current students who widely support divestment. Therefore, when considering reputation, there is an unmistakable need to publicly divest from companies involved in egregious activities.

The Charity Commission also states that financial risk should be considered when making investment decisions. **However, holdings in companies involved in egregious activities likely do not constitute a significant proportion of investment portfolios for Colleges.** This sector is smaller than the fossil fuel sector, which many institutions and funds have successfully divested from. Additionally, there is great potential for financial returns from more ethical reinvestment, work that has been done already by colleges such as Merton. Therefore, when the moral, reputational, and financial considerations are balanced, the argument for divestment from companies involved in egregious activities is clear.

Disclosure

To improve transparency surrounding investments, public disclosure of holdings by Colleges must be a priority. It should be noted that there are many examples of higher education institutions which regularly do this by partnering with investment managers who already prioritise disclosure.[3] For instance, the University of Sheffield publishes an openly accessible and consolidated portfolio valuation of its endowment pool at the company level on an annual basis. This approach to endowment management is influenced by the University being a signatory to the UN Principles for Responsible Investment which includes a principle on disclosure. The University of Glasgow similarly discloses to this level, providing a list of holdings and their market value on an annual basis. Imperial College London also discloses direct investments with holding values to the company level annually and a list of companies in which they have indirect holdings, pointing to investors reporting for values on indirect investments.

An argument for withholding disclosure in endowment funds is that this information would be "commercially sensitive". As stated in the examples above, it is increasingly standard for asset managers of endowment funds, and downstream fund managers, to disclose investments and holdings at the company level. Therefore, Colleges' agreements with asset managers should be amended to include a periodic disclosure requirement.

Finally, the Colleges and their investment managers should engage in compliance reporting to periodically publish the exceptions, if any, in their holdings to the ethical investment restrictions. This would demonstrate that investments are actively being reviewed in light of the ethical investment principles, as is done yearly by the University of Sheffield. Engaging in compliance reporting requires the College to maintain full awareness of their company-level investments. If they do not have access to this information, it would follow that they are not exercising their responsibility to enforce their ethical investment restrictions.

[3] While we have not attempted here to identify which asset and fund managers regularly make such disclosures, it should be noted that none of the examples cited here use the same fund manager(s), which indicates that this approach is not outside of the industry standard.

2. Next Steps for Oxford Colleges

This section outlines a roadmap that Oxford Colleges can follow to create the policies and procedures to ensure responsible management of, and democratic governance over, their investment portfolios. The roadmap includes detailed steps that Colleges can take, with suggested time frames within which to implement the steps.[4] For the colleges banking with Barclays, also refer to section 3 of the roadmap.

2.1. Publicly Adopt a Responsible Investment Commitment

Step	Timeframe
1. Publicly adopt a responsible investment commitment which details the steps that the College will take — with timeframes specified for each step — towards disclosure, divestment, and investment policy and procedures restructuring. A template commitment is provided in Appendix A.	Immediately

2.2. Revise the College's Responsible Investment Policy

Step	Timeframe
1. Create or revise *[as applicable]* the College's Responsible Investment Policy, and publicly publish it. This process should be done in an open and democratic manner that meaningfully involves College students and staff, wherein they are allowed to approve the new policy, rather than only be consulted on it. The College's Investment Policy should: i. Include language to completely restrict direct and indirect investments in companies involved in egregious activities. Specifically, this policy must include ethical investment restrictions on: a. Direct and indirect investment in companies which manufacture and/or proliferate arms and military technologies. b. Direct and indirect investment in companies which are involved in the crimes of genocide, apartheid and/or occupation. c. Direct and indirect investment in Israeli-domiciled companies as long as Israeli genocide, apartheid, or occupation is ongoing.	Publish revised policy within two months of responsible investment commitment.

[4] In developing this roadmap, we have drawn extensively on the LSE Palestine SU's 'Assets in Apartheid' Report https://lsepalestine.github.io/documents/LSESUPALESTINE-Assets-in-Apartheid-2024-Web.pdf.

ii. Specify the Criteria that the College's Investment managers must use to implement the revised ethical investment restrictions. Appendix B lists established resources and databases that can be used to determine an exclusion list of companies involved in the abovementioned egregious activities. iii. Not contain any distinctions between the ethical standards for 'direct' and 'indirect' investments. All investments should be held to the same ethical standards. iv. Explicitly commit to investing in line with International Humanitarian Law and human rights law, and to divesting from holdings that violate human rights. v. Require that the College's endowment is invested in adherence to any UN reports on business enterprises that support illegal activities.	

2.3. Restructure the College's Investment Governance Procedures

Step	Timeframe
1. Reconfigure the College Investment Committee (membership and procedures) to include meaningful and democratic student and staff representation. If such a committee doesn't currently exist, one must be created. i. This committee should meet at least once per year to review whether the College's investments are aligned with the Responsible Investment Policy. ii. JCR, M/GCR, faculty and staff representatives must be included on this committee, and their role must meaningfully extend beyond being consulted or providing non-binding recommendations. This should include presence at Investment Committee meetings and voting rights in decision making.	Publish the new committee TOR within 3 months of responsible investment commitment; Enact new TOR from next meeting onwards.
2. Create and publicly release a policy and related accountability mechanisms to govern the College's Asset Managers and Fund Managers: i. Create and publicly release a policy regarding unacceptable business practices of the College's Asset Managers and Fund Managers that aligns with the College's Responsible Investment Policy. Consequently, this may necessitate selecting new Asset and/or Fund Managers that align with this policy. ii. Create accountability procedures for instances where funds have been selected that are not compliant with the responsible investment policy.	Publish policy and procedures within 3 months of responsible investment commitment.

Step	Timeframe
iii. Establish reporting and investigation processes whereby College members can register violations of the Responsible Investment Policy and any other types of fund mismanagement.	
3. Establish an open and democratic process and related procedures for periodically updating the Responsible Investment Policy: i. This process should include a mechanism by which College students, staff and faculty can meaningfully contribute to the periodic review process, wherein they are allowed to approve the new policy, rather than only be consulted on it. ii. This process should include a mechanism by which College students, staff and faculty can submit representations on proposed amendments to the Responsible Investment Policy.	Publish details of procedure within 3 months of responsible investment commitment.
4. Establish an open and democratic process for periodically keeping up-to-date on corporate complicity and revising the criteria used to implement the College's revised Responsible Investment Policy. This process should include a mechanism by which College students, staff and faculty can review the existing investment holdings of the College, and submit representations to add to or amend the company exclusions list.	Publish details of procedure within 3 months of responsible investment commitment.

2.4. Disclose a Comprehensive Account of the College's Investments

Step	Timeframe
1. *[If the College's endowment is managed, in part or whole, by OUEM]* **Publicly call on Oxford University Endowment Management (OUEM)** to disclose within three months a comprehensive account of the College's investments managed by OUEM, including the funds invested in, and the constituent company-level holdings within those funds. It should be made clear to OUEM that without such disclosure, the College will switch its funds to a different asset manager.	Immediately
2. *[If the College's endowment is managed, in part or whole, by OUEM]* If OUEM does not disclose the requested information within three months of the request, **withdraw the College's funds out of OUEM's management and switch them to a different asset manager.**	As soon as is feasible, but no later than a year after responsible investment commitment.

Step	Timeframe
3. Work with all other asset managers and fund managers to facilitate annual disclosure of the College's direct and indirect investments: i. Instruct all investment managers to provide the College with details of the College's investments that they oversee, including the funds invested in and the constituent company-level holdings within those funds. ii. Amend the contract with all asset managers and fund managers to contractually include this annual reporting requirement. Where this is not possible, the College should endeavour to exit the contract as soon as is feasible, or otherwise, not renew the contract upon expiry. iii. Include this annual reporting requirement in the tender criteria used to choose future investment managers.	Send instruction immediately; Amend contracts and tender criteria within 3 months of commitment.
4. Annually disclose a comprehensive and centralised account of the College's assets, including direct and indirect investments (both funds invested in, and the constituent company-level holdings within those funds), land holdings, donations, and grants.	Within four months, and subsequently upon annual review.

2.5. Divest from Companies involved in Egregious Activities

Step	Timeframe
1. Announce the College's intention to divest all direct and indirect holdings in companies involved in egregious activities (as defined in appendix B), i.e. (1) Companies which are involved in the crimes of genocide, apartheid and/or occupation and (2) Companies which manufacture and/or proliferate arms and military technologies	Immediately
2. *[If the College's endowment is managed, in part or whole, by OUEM]* **Publicly call on Oxford University Endowment Management (OUEM)** to create a bespoke fund within one year that excludes direct and indirect investments in all companies involved in egregious activities (similar to the bespoke equity index fund created in 2020 to meet the University's fossil fuel divestment commitment).	Immediately
3. *[If the College's endowment is managed, in part or whole, by OUEM]* **Pause all new investments into funds managed by OUEM (or fund managers it oversees)** until such a bespoke fund is available.	Ongoing

Step	Timeframe
4. **Divest any direct investments** in companies involved in egregious activities.	Within 1 month of release of amended responsible investment policy
5. **Require that managers of indirect investments** review the Responsible Investment Policy as amended, and commit to excluding companies involved in egregious activities from the College's investment portfolios.	Alongside release of amended responsible investment policy.
6. **Divest any indirect investments** in funds that contain holdings of companies involved in egregious activities.	As soon as is feasible
7. **Publish a report on the status of divestment** from companies involved in egregious activities one year after initial announcement of commitment to divest.	One year from commitment to divest

3. Drop Barclays

In light of Barclays bank's extensive investments in companies supplying Israel with weapons and military technology, Colleges must stop banking with Barclays.

> **Colleges currently known to be banking with Barclays:**
> Brasenose, Christ Church, Exeter, Green Templeton, Hertford, Jesus, Lady Margaret Hall, Linacre, Merton, Oriel, Pembroke, St Hugh's, Somerville, Trinity, Wadham, Wolfson

At least 16 of Oxford's 36 independent colleges, as well as the University itself, currently use Barclays Bank to manage and operate their finances. In the financial year 2023/24, approximately £113.9 million was held in the University's Barclays account, with at least £69 million being held in the Barclays bank accounts of Colleges. Meanwhile, as of May 2024, Barclays Bank held over £2 billion in shares, and provided over £6 billion in loans and underwriting to a consortium of 9 companies whose weapons, components, and military technology are being used by Israel in its attacks on Palestinians.

This is not the first time that Barclays Bank is profiting from colonial violence — Barclays was also a central figure in the facilitation and maintenance of apartheid in South Africa. Following the student-led Boycott Barclays campaign, at least four Oxford Colleges closed their accounts and called on the rest of the university to follow suit. With the continuation of Barclays' links to grave human rights violations, as well as being the largest fossil fuel funder in Europe, Barclays is still a major focus of boycott action. Oxford's colleges which continue to bank with Barclays must join other institutions such as the University of Reading in urgently committing to move to more ethical banking arrangements.

It is clear that changing banks is not an insurmountable challenge for colleges. Evidence for this comes from the fact that a number of colleges have previously moved from banking with Barclays following evidence of links to human rights violations. Additionally, alternative banks are already in use by over half of the colleges.

These are the steps the Colleges should follow to engage ethical banking practices and dropping Barclays as a provider:

Step	**Timeframe**
1. **Publicly pledge to close** the College's Barclays account, citing their financing of Israeli genocide and apartheid	Immediately
2. **Share a timeline** for shifting to more ethical banking arrangements after dropping Barclays	Immediately

Appendix A: Responsible Investment Commitment Template

Below is a template that Oxford colleges can use to publicly announce their commitment to undertake the roadmap presented in this brief:

[College] Commits to Responsible Investments

[College] is dedicated to ensuring that we invest our endowment resources in a manner that contributes positively to global peace and justice. To this end, we commit to taking the following steps to ensure that our investments do not contribute to genocide, occupation, apartheid or armed conflict around the world:

Responsible Investment Policy: [College] will [update its/create a] Responsible Investment Policy, which will be publicly available within two months. [College's] new policy will completely restrict both direct and indirect investments in companies which manufacture or proliferate arms and military technologies and companies which are involved in the crimes of genocide, apartheid, or occupation. To this end, [College] will identify benchmarking criteria to scope these categories, drawing on established resources like the UN Global Compact, Campaign Against Arms Trade (CAAT), Who Profits, and As You Sow's 'Weapon Free Funds' database. All investments, whether direct or indirect, will be held to the same ethical standards.

Investment Governance Procedures: To ensure that this new policy is democratically and effectively enacted, [College] will also take steps to restructure its investment governance procedures. [College]'s Investment Committee will meet at least once per year to ensure that the College's investments are aligned with its new Responsible Investment Policy. This committee will include representatives from all levels of the college community, including the JCR and MCR. Further, [College] will establish an open process by which [College] community members can contribute to reviewing and revising the new Policy.

Comprehensive Disclosure: [If the College's endowment is managed, in part or whole, by OUEM] We additionally call on Oxford University Endowment Management (OUEM) to comprehensively disclose within three months how our endowment funds are managed — including the vehicles invested in, and the constituent company-level holdings within those vehicles. If OUEM does not make meaningful progress towards disclosing our investments within the next three months, [College] has decided to withdraw its funds from OUEM's management. *[If the College's endowment is (also) managed by other asset managers]* Further, we will also work with our other asset managers to facilitate regular disclosure of our direct and indirect investments. In sum, [College] commits to annually disclosing a comprehensive and centralised account of all our assets, including direct and indirect investments (both funds invested in, and the constituent company-level holdings within those funds), land holdings, donations, and grants.

Divestment from Egregious Activities: [College] commits to divesting all direct and indirect holdings in (1) companies that are involved in the crimes of genocide, apartheid and/or occupation and (2) companies which manufacture and/or proliferate arms and military technologies. To this end, first, we will immediately pause all new investments into funds which are not adequately transparent, including in OUEM. Further, we call on OUEM to develop a bespoke fund that screens for these categories. [College] will publish a report on the status of its divestment from these companies in one year.

[College] looks forward to working with staff, faculty, and students to work towards meeting these responsible investments commitments.

Appendix B: Defining Egregious Activities and Corporate Complicity

Categories of Egregious Activities

This document pertains to the investment decisions of Oxford Colleges. The Oxford BDS Coalition's demands that the University of Oxford and Oxford Colleges divest from, and overhaul their investment policies to exclude, investments in two categories of companies involved in egregious activities:

1. Companies that are involved in the crimes of genocide, occupation, and/or apartheid in Palestine, by:
   1.1. Supporting the Israeli military;
   1.2. Supporting illegal Israeli settlements; and/or
   1.3. Sustaining the apartheid regime.
2. Companies that are involved in the manufacture and/or proliferation of:
   2.1. Arms; and/or
   2.2. Military technologies.

Criteria for Company Exclusion List

To identify the companies that are involved in the above mentioned categories of egregious activities, we call on the University of Oxford and Oxford colleges to **compile and annually update a company exclusion list** based on the databases listed below. **If the company appears in any one of these databases, it should be sufficient to warrant its inclusion on this exclusion list**. These exclusions **should include both direct and indirect investments**.

The databases below are relevant for companies involved in the first category of egregious investments: companies involved in the crimes of genocide, occupation, and/or apartheid in Palestine.

- **OHCHR's Database of business enterprises involved in illegal Israeli settlements:** The Office of the United Nations High Commissioner for Human Rights (OHCHR) has a mandate to publish and periodically update this database, which lists business enterprises involved in Israeli settlement activity including resource extraction, financial operations, pollution, and construction. It was most recently updated in June 2023, 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*'.

- **Who Profits Corporate Database:** Who Profits is an independent research centre founded in 2007 focusing on investigating ties between Israeli and international corporations and the ongoing Israeli occupation of Palestinian and Syrian lands. Who Profits's Corporate Database includes company profiles and a description of how their involvement is commercially linked to occupation. This database is regularly updated, and is used widely to identify corporate complicity in Israeli crimes, including by the UN, in reports presented by the Secretary General, OHCHR reports, and other submissions to the UN General Assembly.

- **AFSC's 'Divesting for Palestinian Rights' Database:** The American Friends Service Committee (AFSC), a prominent social advocacy organisation that was founded in 1917, has published and keeps updated a list of publicly traded companies that enable or facilitate human rights violations or violations of international law as part of prolonged military occupations, apartheid, and genocide. These companies comprise a subset of the worst offenders that AFSC recommends for divestment, drawn from broader AFSC investigations into the Occupation in Palestine and the Gaza genocide. Among this list, they further identify (with an asterisk) those companies that are directly profiting from the ongoing genocide in Gaza.

- **Don't Buy into Occupation (DBIO)** is a coalition of 25 Palestinian, regional and European organisations based in Belgium, France, Ireland, the Netherlands, Norway, Spain, the United Kingdom (UK) and Palestine. The Coalition aims to investigate and highlight the financial relationships between business enterprises involved in the illegal Israeli settlement enterprise in the Occupied Palestinian Territory (OPT) and European financial institutions (FIs) including banks, asset managers, insurance companies, and pension funds, had financial relationships. The report "European Financial Institutions' Continued Complicity in the Illegal Israeli Settlement Enterprise'' lists 39 European creditors that provide loans and underwriting services to the 51 businesses that are actively involved with illegal Israeli settlements.

Further, we call for divestment and investment policy exclusion from all companies involved in egregious activities covered in category two of our list: companies that are involved in the manufacture and/or proliferation of arms and/or military technologies.

- **All Arms and Dual Use Companies.** By 'arms companies', we refer to any companies and their subsidiaries involved in the proliferation and/or manufacture of arms, defence, and dual use commodities—including all aspects of weapons and weapons systems, with no turnover restriction applied. This is based on the OHCHR document "Responsible business conduct in the arms sector: Ensuring business practice in line with the UN Guiding Principles on Business and Human Rights", which is an Information Note by the UN Working Group on Business and Human Rights Issued in August 2022.

- **Identification Criteria:** These companies can be identified based on the services and commodities offered, whether clients include military and police institutions, and business categorisations and licences they operate under. Such categorisations may include but are not limited to: 'arms industry', 'armaments', 'arms companies', 'military and defence sector', 'aerospace and defence', and 'dual use'. Third party fund managers have the ability to conduct a complete screen for such commodities. For example, Jesus College's fund manager, Cambridge Associates, recently conducted a screen for the broad category of 'Weapons' which include companies that provide support systems and services as well as manufacturers and found their portfolio had a 2.2% exposure to this category, or an estimated £3,631,401.18 (source: FOI to Jesus College dated 16/07/2024).

- The following lists provide examples of the industry's worst offenders, defined by revenue, ties to the Israeli regime, and connections to nuclear arms:

  - SIPRI's Arms Industry Database: The Stockholm International Peace Research Institute (SIPRI) releases and annually updates a database of the world's top 100 arms-producing and military services companies, ranked by revenue.

  - New Profile's Database of Israeli Military and Security Export (DIMSE): DIMSE is a project spearheaded by New Profile, an Israeli anti-militarist feminist movement. It provides information on Israeli companies that export military, police, and security weapons and equipment, many of which are used against Palestinians and then marketed for export as "battle tested".

  - PAX's 'Untenable Investments' Report on Nuclear Weapon Producers: This report was produced as part of the Don't Bank the Bomb project by PAX, a peace organisation in the Netherlands, in conjunction with the International Campaign to Abolish Nuclear Weapons (ICAN). This report, based on research between 2021 and 2023, identifies 24 nuclear weapons producers.

- **All Military And Dual Use Technology Companies.** By military technologies companies, we refer to any companies that are involved in any part of the supply chain of technologies that are used in military, defence, and policing sectors, including dual use technologies. This includes companies and institutions providing datasets, data infrastructures, and research & design (R&D) services for such technologies. Companies in this category are identified in the same way as arms companies. We further reference the definition of the Church of England's ethical advisory group, which recommends divestment from "any company deriving more than a de minimis turnover from strategic military sales including conventional military platforms, whole military systems, weaponry or strategic military parts or services."