

From the Principal Bursar

ST JOHN'S COLLEGE

OXFORD • OX1 3JP

Sent by email: [REDACTED]

5 June 2024

Dear [REDACTED],

I am replying to your Freedom of Information request to the College, which was received by the Freedom of Information Officer 10 May 2024.

For clarity, here is your original text:

Could you please provide the total market value of both direct and indirect investments that your College has held in the following company types during the financial years 2019/20, 2020/21, 2021/22, 2022/23, and any information available for 2023/24:

- a. arms companies, meaning companies that produce weapon systems (including small and light weapons, heavy and conventional weapons, and nuclear weapons) in one or more sectors (including dual-use purpose companies)*
- b. military technology companies, meaning companies that produce technologies (including surveillance technologies) used in military and defence sectors*

If it is not possible to receive all information regarding arms, military, and surveillance technology companies, please reply regarding the following entities and their subsidiaries.

- 1. Elbit Systems*
- 2. Israel Aerospace Industries (IAI)*
- 3. Rafael Advanced Defense Systems Ltd.*
- 4. Lockheed Martin Corp.*
- 5. RTX Corp (formerly Raytheon Technologies)*
- 6. Northrop Grumman Corp.*
- 7. Boeing Co.*
- 8. General Dynamics Corp.*
- 9. BAE Systems PLC*
- 10. Rolls Royce PLC*
- 11. L3Harris Technologies Inc.*
- 12. Leonardo SpA*
- 13. Airbus Group*
- 14. Thales*
- 15. Honeywell International*
- 16. General Electric Co*
- 17. Safran S.A.*
- 18. Textron Inc.*
- 19. XTEND*
- 20. Oshkosh Corp*

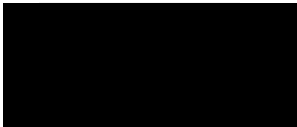
21. Teledyne Technologies Inc.
22. ThyssenKrupp AG
23. QinetiQ
24. RENK Group AG
25. Hyundai Rotem Co.

Additionally, please provide an estimated percentage of your College's investments that are invested in arms companies, as defined above.

The College restructured its equity holdings in 2022 and, since then, has had no investments in any of the above companies in its portfolio of actively managed funds. We hold some investments in tracker funds and private equity which could potentially have very limited exposure to arms manufacturers or military technology companies. Our investment policy limits exposure to this sector in individual pooled funds or indirect investment to less than 2% per tracker fund and less than 4% per small cap and private equity fund, and sets an aggregate exposure from pooled funds at a maximum of 2% of the total listed portfolio. All holdings are screened annually to determine if adjustments are required to comply with our investment policy.

If you wish to request a review of this response, you should write to me at the above address in the first instance. The entire set of correspondence will be passed for review to another person in the College. If you are dissatisfied with the outcome of a review, you have the right to make a complaint to the Information Commissioner's Office.

Yours sincerely,



Principal Bursar