



Quarterly
Engagement
Report

July-September
2025

Cement • Water Stewardship • Executive Pay

Local
Authority
Pension
Fund
Forum

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Coldstones Quarry, a member of the Heidelberg Cement Group, in Nidderdale, Pateley Bridge, North Yorkshire Dales, UK

CLIMATE CEMENT

Cement production is a highly localised industry in which production, and therefore carbon emissions, are closely linked with consumption. Cement production can amount to up to 10% of a country's CO₂ emissions.

Environmental issues include.

1. De-carbonisation of the chemical reaction in which calcium carbonate produces carbon dioxide, as well as decarbonisation of the energy sources supplying heat to the kiln.
2. Non-carbon issues around water resources, as cement supply is water intensive as well as supply of the aggregate (usually pulverised rock) which turns cement into concrete.

When it comes to decarbonising the chemical reaction the only current solution, other than production substitution, is a form of carbon capture and storage. During 2024/25 Heidelberg is the only company that has commenced using that process.

HEIDELBERG & CRH

Objective: A focus of the meetings with the cement companies has been to assess the credibility of the company's decarbonisation strategies. Key areas of discussion included the deployment of Carbon Capture and Storage (CCS), substitution of clinker (a key cement ingredient and the main source of CO₂ emissions in cement production) and the development of alternative low-carbon technologies, particularly to address the industry's reliance on fossil fuels for kiln heating.

The engagement with Heidelberg Materials emphasised the role of CCS, given Heidelberg's plans to operate one of

the first full-scale CCS plants in Norway. Additional focus was placed on broader emissions-reduction measures, including energy transition, process innovation, and climate risk management.

Overall, these meetings aimed to ensure that both companies demonstrate progress towards reducing emissions in line with LAPFF's expectations. Particular attention was given to the cost implications, transparency, and scalability of CCS and other abatement options.

Achieved CRH : CRH reported progress in advancing CCS capabilities in France, with funding secured and government partnerships in place. A cautious but deliberate approach is being taken, ensuring projects provide both return on investment and a learning pathway for future deployment (e.g. Tarmac CCS).

The Forum heard where the company were in terms of clinker factor and alternative fuel use. The company had reduced its clinker factor to 75.9% in

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2024, while alternative fuels reached 47% globally (55% in the EU). CRH continues to prioritise clinker substitution and alternative fuels through EcoRec (Europe) and Sapphire (North America).

The company has a Safety, Environment & Social Responsibility (SESR) Committee which oversees climate targets. The SESR board committee meets five times annually, including a meeting to review performance against decarbonisation milestones. ESG topics receive significant board attention, with deep dives into decarbonisation, circularity, water and workforce engagement.

While in the last meeting with CRH, the company expressed concerns with the risk of European producers being undercut by imports of emissions intensive cement, this year CRH expressed confidence in the EU Carbon Border Adjustment Mechanism (CBAM) and Emission Trading System (ETS) reform, noting the trial phase has been effective and timelines are being respected.

The company confirmed 15% of long-term incentives remain linked to ESG metrics (net zero, sustainable products growth, inclusion & diversity), while 20% of short-term incentives are now ESG-linked.

In progress CRH: CRH is exploring blending of secondary materials (gypsum, fly ash, slag) and carbon upcycling to reduce demand for virgin resources. Projects remain early-stage with low technology readiness levels but are seen as critical to becoming its “own biggest supplier”. While clinker substitution and alternative fuel remain central and LAPFF continues to press for greater clarity on short, medium and long-term targets, CRH confirmed that specific targets are set internally and not disclosed publicly. Plant-level roadmaps are developed bottom-up and then consolidated into global strategy, taking account of fuel supply, regulation, and market acceptance.

Demand for low-carbon, premium products (e.g. calcined clay, reclaimed fly ash, SEM variants) is growing. Pricing is passed through where customer incentives exist, but market acceptance varies. CRH remains cautious about potential undercutting from non-green imports but is optimistic CBAM will provide adequate protection. LAPFF will

continue to track the competitiveness and integrity of low-carbon cement offerings.

While sustainability remains a priority, CRH acknowledged political headwinds (e.g. U.S. federal shifts) and structural challenges (e.g. lack of landfill tax, absence of co-processing systems) may slow adoption in the US American market relative to Europe.

Achieved Heidelberg: The Forum met with Heidelberg in Q3 2025 for the first time after some previous correspondence. The Forum was interested to hear how Heidelberg delivered the first full-scale CCS project in the cement sector, at its Brevik plant in Norway. The plant captures CO₂ and stores it under the North Sea. The company described the success as a “moon landing” achievement which marks a unique industry-first after more than a decade of development.

The Forum raised questions on the real-life implications and operational practicality of decarbonisation in the plant, after reading Brevik is expected to capture 400,000 tonnes of CO₂ annually from 2025, including around 50% of its own plant emissions. Heidelberg confirmed it is working with DNV (Danske Veritas) as an independent auditor to verify CCS performance, including permanent CO₂ storage and blockchain-based carbon accounting, to avoid any risk of greenwashing.

Heidelberg also remarked that it is the only cement producer with an average clinker ratio below 70% and has upgraded its target to 64% by 2030. The company acknowledged that roughly 40% of clinker volumes are already under carbon pricing. Heidelberg emphasised that achieving its KPIs provides a cost advantage versus competitors, especially under CBAM.

In progress Heidelberg: Heidelberg’s decarbonisation strategy is heavily reliant on CCS projects that currently receive a substantial amount of government funding, with the company acknowledging that economic viability without subsidies remains unproven. Rising inflation and energy costs further challenge profitability, even as average cement pricing now reflects decarbonisation measures. The company note that ongoing dialogue with policymakers and peers (e.g. annual CCS

workshops, EU and UK collaboration) is central to progress. Heidelberg applies global rather than regional climate targets, creating competitiveness pressures in markets exposed to high-CO₂ imports. Ongoing policy support is therefore critical, and LAPFF will continue to monitor these dynamics closely.

The company also highlighted the availability of supplementary cementitious materials remains a bottleneck. The company is scaling limestone use and tailoring recipes to local markets, but further substitution depends on regulatory standards and material supply.

The Forum pressed Heidelberg on its environmental impact on biodiversity and the actions the company is taking to mitigate its impact. The company stated it is increasing circular feedstocks and exploring water management systems, biodiversity assessments, and AI-driven plant safety tools. Progress varies by region, and plant-specific constraints remain. This is an area of interest that the Forum will return to with the company.

ASIA RESEARCH AND ENGAGEMENT

Objective: LAPFF continues to be actively involved in Asia Research and Engagement’s Energy Transition Platform, which engages major financial institutions in Asia to improve their alignment with a 1.5°C pathway. Engagements focus on enhancing disclosure, strengthened transition finance frameworks, and the adoption of clearer policies on new financing for higher-emission energy sources, such as coal and oil sands.

Achieved: LAPFF met with Bank Mandiri and CIMB in the quarter.

Bank Mandiri confirmed coal remains around 4–5% of its loan book, with exposure expected to change in step with Indonesia’s energy mix, which projects coal demand to peak by 2033. Mandiri is developing sectoral decarbonisation pathways, starting with energy, and reported renewable financing now accounts for 24% of its energy mix lending. The bank acknowledged

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challenges in emissions data coverage (currently 56% of its portfolio) but expects improvements as new Indonesian disclosure standards come into force by 2027. It has begun offering “transition loans” tied to measurable climate KPIs, though only one has been completed to date. Mandiri also highlighted growth in sustainable finance (+10.8% from the previous year) and is exploring how to incorporate just transition principles into its lending, noting this remains at an early stage.

CIMB outlined progress against its 2019–2024 sustainability targets, noting a stronger focus on sustainable finance in its 2030 strategy (MYR 300bn target) and an internal carbon tax rising to MYR 335/t by 2030. The bank confirmed thermal coal exposure has fallen 48% since 2021, with a full phaseout targeted by 2040, and tighter client restrictions introduced from 2025. CIMB acknowledged challenges around green finance uptake in emerging markets but highlighted growth in sustainable finance and transition advisory services.

In Progress: Finance and energy companies in Asia remain heavily influenced by government regulation and national energy policies, which can slow the pace of transition. LAPFF will therefore continue to engage banks on how they intend to align with 1.5°C scenarios despite these structural challenges, particularly where coal and other high-emission energy sources remain part of short to medium term transition plans.

ENVIRONMENT

WATER STEWARDSHIP

LAPFF recognises water risk as cutting across multiple industries, including mining, energy, water utilities, and food and drink, where failures can have severe social, environmental, and financial consequences. In this respect, LAPFF is engaging companies on water stewardship from two key perspectives: the risks of water resource use and scarcity, and the human rights impacts that arise when access to clean water is compromised. These issues are



The River Kelvin in GLasgow

particularly material for water-intensive sectors such as mining and food and beverage, where poor management can heighten social, environmental, and financial risks. At the same time, LAPFF is addressing water pollution, focusing on sewage discharges in the UK utilities sector and the growing threat of persistent contaminants such as PFAS “forever chemicals,” which pose long-term risks to ecosystems, public health, and corporate accountability.

For water-intensive industries and companies operating in water-stressed regions or near vulnerable communities

(including Indigenous peoples) climate change is amplifying risks by intensifying scarcity and quality challenges. This creates operational, regulatory, and reputational pressures. Access to safe, sufficient, and affordable water and sanitation underpins public health and sustainable development, consistent with SDG 6 and the principles of the Valuing Water Finance Initiative (VWFI). Poor management, whether through over-use, pollution, or inadequate provision for communities, can result in human rights impacts and significant financial harm. Water stewardship is therefore a

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fundamental component of responsible business and human rights with investors increasingly expect companies to embed water stewardship and human rights due diligence into corporate strategy and risk management.

Water pollution is another pressing concern and remains a focus of LAPFF's engagement with the UK water sector. Sewage discharges from storm overflows are a particular longstanding issue, with monitoring data showing hundreds of thousands of spill events each year. Despite new requirements for companies to publish real-time information, 2024 Environment Agency data confirmed spill counts and durations remain at historically high levels. This has reinforced pressure on water utilities companies to accelerate investment in network upgrades, storage capacity, and treatment resilience, particularly to protect bathing waters, rivers, and other sensitive ecosystems.

In addition to environmental and reputational risks of overflows and sewage spills, attention is also now turning to PFAS "forever chemicals," which are highly persistent in UK Water and linked to potential health risks. A recent study, funded by the environmental charity Fidra, highlighted growing concerns about chemical pollution in UK rivers, particularly the presence of trifluoroacetic acid (TFA), a type of PFAS or "forever chemical." Traces of TFA were found in 98% of samples from 32 rivers across the UK, with the highest concentrations in the River Kelvin (Glasgow) and none detected in the River Ness (Highlands). TFA is formed through the breakdown of pesticides, refrigerants, and other synthetic chemicals, and has been detected in human blood, breast milk, food, and wine in the EU. While acute toxicity is not the main risk, German scientists have raised concerns about potential reproductive toxicity from long-term, low-level exposure, and Germany's Environment Agency has applied to classify TFA as toxic for reproduction and environmentally harmful. With no UK regulations currently in place, the Drinking Water Inspectorate has commissioned research, while Water UK has called for a ban and campaigners are pressing for a national removal plan.

LAPFF's objective is to press companies manage water responsibly by

embedding stewardship and human rights due diligence into strategy and operations, reducing risks from scarcity and pollution, and safeguarding ecosystems, communities, and long-term investor value to protect the environment and restore public trust. In Q3, LAPFF engagement activities under water stewardship focused on pollution and water utilities companies and sustainable water use with the food and beverage sector.

Objective: LAPFF continues its engagement with UK water utilities in 2025 as the sector faces mounting scrutiny from the public, policymakers, regulators, and investors over environmental performance — particularly the persistent issue of storm overflow pollution. Further adding to the challenges the sector faces, in July 2025, the UK government announced that OFWAT will be abolished and replaced with a single, more powerful body combining the responsibilities of OFWAT, the Environment Agency, Natural England, and the Drinking Water Inspectorate. This arguably marks the most significant overhaul of water sector regulation since privatisation.

Despite storm overflows being permitted during extreme weather events to prevent flooding and sewage backing up into homes, the frequency and duration of discharges remain unacceptably high. Environment Agency data for 2024 recorded a total of 3.61 million hours of sewage spills (the highest on record) with only marginal improvements in spill frequency compared to prior years. Industry investment is beginning to show some effect, but progress has been slow and public confidence remains low. As such, objectives for this year's meetings with the Chairs of Pennon and Severn Trent include: assessing the company's environmental performance, particularly in relation to persistently high levels of storm overflow spills; understanding company views on the abolishment of OFWAT and the implications for future regulation of the UK water sector; and examining steps taken to address the presence of trifluoroacetic acid (TFA) and other 'forever chemicals' in Britain's rivers. LAPFF has scheduled an additional meeting with United Utilities in Q4 of 2025.

Achieved Pennon: LAPFF met with

the Chair of Pennon and the outgoing CEO. The company confirmed active engagement with OFWAT and the UK Department for Environment, Food & Rural Affairs (DEFRA), emphasising the urgency of moving from policy discussion to action. LAPFF raised the findings of the Independent Water Commission, chaired by Sir Jon Cunliffe, which concluded that the current water regulation system in the UK is broken. Pennon welcomed the review's recommendations on government leadership, regional planning, and regulatory reform.

Pennon, owner of South West Water (SSW), highlighted significant improvement recognised in the Environment Agency's progress report, with South West Water named as one of the biggest improvers. The company has a £3.2bn investment programme underway, with a major focus on storm overflows and wastewater treatment. Key achievements include SSW reporting a more than 50% reduction in pollution incidents in the first half of 2025 compared to the same period in 2024, alongside longer-term improvements in sewer flooding and network performance. Operational actions include redesigning water pumping stations, expanding sewage monitoring systems (with full monitoring in place since 2022), and removing 15,000 spills from the system.

On governance, Pennon reported strengthened systems and controls over data and reporting, with greater transparency and clear escalation processes to the Board. The CEO succession process is being managed carefully to minimise disruption, with both internal and external candidates under consideration. While acknowledging the challenges facing the sector, LAPFF noted that Pennon remained positive and forward-looking.

In progress Pennon: Weather variability (wet versus dry years) continues to affect pollution incident data, and Pennon will need to adapt operations further to manage climate-related extremes while maintaining focus towards environmental goals. Although improvements have been made, the South West's coastal geography presents ongoing challenges. The company has set a target to reduce average spills from 41 (2024) to 16.5 by 2030, which will

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Image: Alamy

Tittesworth Reservoir reservoir near Leek, Staffordshire

require sustained investment and strong community engagement.

As the UK's regulatory landscape shifts, Pennon noted it is closely monitoring potential reforms, although from the LAPFF perspective, uncertainty over timing and clarity of changes remains. LAPFF will also follow with interest the announcement of Pennon's new CEO. Recruitment remains sensitive given sector-wide reputational issues and constraints on executive remuneration imposed by regulators. Pennon emphasised its aim to strike the right balance between fixed and variable pay, while acknowledging that these constraints could affect the company's ability to attract top talent compared with other utility sectors.

Achieved Severn Trent: LAPFF met with Severn Trent's Chair, Christine Hodgson, and the company's investor relations lead. The company described active engagement with regulators during the transition to a new, consolidated regime following the Independent

Water Commission's findings, and emphasised the need to move quickly from policy design to delivery. Severn Trent has retained a 4-star Environment Agency EPA rating for five consecutive years, noting they are the only UK water company to do so over this period, and reported the lowest average storm-overflow spills in the sector in 2024, supported by >2,000 targeted interventions and £1.5bn AMP8 spend approved for overflows.

Year-to-date (Jan–Jun) performance shows a 65% reduction in spills and 72% reduction in spill duration versus the prior year, with average spills expected to fall to ~18 per overflow by December 2025 and to 14 by 2030, ahead of government targets. The company outlined a £14.9bn AMP8 programme (an increase on its original proposal), including enhancement investment across river health, storm overflows and resilience, alongside a £575m affordability package aimed at ~693,000 households by 2030.

On emerging pollutants, Severn Trent presented PFAS monitoring (>100,000

tests since Jan 2023), a practical treatment programme (eg. Witches Oak Water Treatment Work (WTW) commissioning to treat Tier 3 PFAS levels and advance treatment solutions development work with Chemvion, CPL, IXOM and Lummus), and the highest AMP8 PFAS investment allocation to accelerate risk reduction.

In progress Severn Trent: While spill frequency is trending down, the average duration per spill rose to 7.3 hours in 2024 (from 7.0 in 2023), underlining the need to strengthen the network against 'wet-year' variability and deliver the AMP8 storage, treatment and nature-based solutions at pace. Achieving the trajectory to ~18 average spills per overflow by end-2025 and ~14 by 2030 will require sustained capex execution, supply-chain capacity and community engagement.

Regulatory uncertainty remains a sector-wide risk as Ofwat is dismantled and functions migrate into a new "super-regulator" over an expected two-year

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transition. Severn Trent must also plan for the England/Wales split in economic regulation given its Hafren Dyfrdwy operations.

Ofwat's July 2025 draft determination asked Severn Trent to revise elements of its 2025–30 plan. The company is resubmitting ahead of a final decision due in December 2025. LAPFF will track deliverability, bill impacts and the effectiveness of the £575m affordability package.

On PFAS/TFA and other emerging pollutants, Severn Trent intends to use its AMP8 allowance and the PR24 “notified item” safety net if standards tighten, but practical risk reduction (treatment plus destruction) and transparent reporting will be central to maintaining public confidence.

Finally, given ongoing public scrutiny, including past enforcement actions and the 2024 Panorama accounting allegations (which the company disputes), LAPFF will continue to monitor governance, remuneration balance, and assurance over data and dividend policy alongside environmental outcomes.

Objective Coca Cola: LAPFF engaged with The Coca-Cola Company in Q3 to understand the basis for recent changes to its 2035 Water Strategy. These changes include the removal of its 100% sustainable sourcing goal for key agricultural ingredients; the extension of its 2023 pledge to improve 60 critical watersheds by 2030 to a less ambitious 2035 deadline with a narrower location-based focus; and the omission of water quality, WASH (Water, Sanitation, and Hygiene), and ecosystem protection from its 2024 environmental goals. This engagement served as an opportunity to continue the dialogue started through the Valuing Water Finance Initiative (VWFI) investor letter sent to Coca-Cola in January 2025. The letter emphasised growing investor focus on water risk management and the urgent need to address supply chain-related water risks.

Achieved Coca Cola: In LAPFF's investor meeting, The Coca-Cola Company reiterated that water remains its top priority, citing that since 2015, it has replenished more than 100% of the water it uses in finished products globally, on an aggregate level, to nature and communities, reaching 148% in 2023.

However, this headline figure does not address mounting concerns about weaker ESG commitments. LAPFF pressed the point that Coca Cola appears to have rolled back several water-related goals, including the removal of time-bound targets for sustainable agriculture and dropping its commitment to certify all concentrate sites (where the company manufactures the concentrated syrup or beverage base) under the Alliance for Water Stewardship (AWS) Standard by 2025, while also extending other goals, such as watershed restoration and emissions reductions, to 2035. Although the company presented this change as a simplification and refinement of targets and commitments, focusing on areas it can directly control, LAPFF raised concerns that this represents a dilution of ambition, credibility, and accountability from an investor perspective.

The Coca-Cola Company highlighted its Foundation's \$40m commitment to WASH (water, sanitation, and hygiene) projects in high-stress areas. While LAPFF recognises this as a positive step, the initiative is limited in scale when set against the company's global water footprint and the significant financial risks posed by the fact that one-third of its facilities are located in high water-stress regions.

LAPFF also raised governance concerns, including the combined Chair/CEO role and the extended tenure of several independent non-executive directors, which risk undermining board independence.

In progress Coca Cola: While Coca Cola said it would take on board LAPFF's concerns, the company's reliance on “voluntary goals” and its tendency to frame reduced commitments as “evolving” strategies continues to raise concern for the Forum.

LAPFF emphasised that water risk is a material financial issue and the need for measurable targets and stronger accountability. The company maintains it has a handle on this through reliance on local assessments, partnerships, and replenishment programmes. In response to LAPFF's question on governance, Coca Cola acknowledged LAPFF's position and committed to consider LAPFF's feedback.

The company stated willingness to engage in ongoing dialogue with LAPFF on water strategy, supply chain management, and governance.

NATURE & BIODIVERSITY

Objective: It has been two years since the Taskforce on Nature-Related Financial Disclosure's (TNFD) final recommendations were published, encouraging businesses to assess, report and act on their nature-related dependencies, impacts, risks and opportunities. For those companies with the most material negative impacts on nature, LAPFF asks companies to make public commitments to mitigate nature loss. Companies are also expected to provide detailed disclosures on



Pfizer Inc., in San Diego, California

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how these commitments inform their assessment and disclosure of material dependencies and impacts on nature. Finally, companies should outline the specific steps being taken to address these dependencies and impacts across both operations and supply chains.

Achieved: As a part of its continued engagement with Nature Action 100 (NA100), LAPFF led a meeting with Pfizer. This is the first time investors have met with the company as part of the initiative but builds on a wider set of engagements that LAPFF has been involved in with others in the pharmaceutical sector. Pfizer acknowledged the link between climate change and biodiversity and outlined the findings of its first biodiversity risk assessments, conducted in 2023, which identified manufacturing and R&D sites near sensitive ecosystems.

The group emphasised the importance of transparency around assessments of material impacts and dependencies, noting that disclosure of salient issues is a foundational step before targets and governance structures can be integrated. Pfizer recognised this and noted that nature-related issues remain under consideration alongside its current resource prioritisation on net zero and water stewardship, including longstanding work on pharmaceuticals in the environment and antimicrobial resistance.

Outside of LAPFF's collaborative engagement work through NA100, the Forum identified several major global companies that have large dependencies on natural resources based on their business model. As a result, LAPFF wrote to WH Group, Tyson Foods, Bunge, Marubeni Corp, International Paper Company, Archer-Daniels-Midland (ADM), requesting detailed information on LAPFF's objectives. Of these, Bunge responded and provided details of its current approach to nature and invited LAPFF to attend a group investor call on ESG due to be held later this year.

In Progress: LAPFF will continue to press companies on the integration of nature-related risks into their governance and disclosure frameworks, particularly in line with the TNFD recommendations. LAPFF is monitoring whether companies already engaged are beginning to translate commitment into

tangible actions on biodiversity, water stewardship, and supply chain risks. It will also continue to assess company progress as further disclosures and reports are released. Where companies without sufficient approaches to mitigating negative impacts on nature and biodiversity, and do not respond to LAPFF's requests for engagement, escalation will be considered.

SOCIAL FACTORS LUXURY GOODS

LVMH Moët Hennessy Louis Vuitton (LVMH)

Objective: LAPFF has undertaken a series of engagements with luxury goods manufacturers to encourage better practice and disclosures on how the sector manages human rights risks. LVMH has had two Maison subsidiaries in Italy placed under court administration: Dior in 2024, and more recently Loro Piana in July 2025. LAPFF focused this engagement on a deep-dive into the company's audit and remediation processes, specifically examining the Loro Piana case, having discussed Dior during a previous meeting.

Achieved: LVMH provided further details regarding how the issue at Loro Piana had been uncovered, and the ongoing work being undertaken to enhance its human rights due diligence. LVMH noted that there were parts of this process that it was unable to publicly report due to the court administration order. However, the company was able to provide reassurance to LAPFF that its audit programme was working as intended. LAPFF had previously written to LVMH suggesting inclusions for its upcoming standalone human rights policy and reiterated that LVMH should make a clear commitment to the UN Guiding Principles on Business & Human Rights, with detailed, transparent disclosures on how risks were being prevented and mitigated.

In Progress: LAPFF will monitor LVMH's ongoing human rights due diligence with respect to its Loro Piana court

administration and will seek to engage on new information that comes to light in its next round of reporting.

CONFLICT AFFECTED AND HIGH-RISK AREAS (CAHRAS)

Objective: LAPFF has increased its engagement on companies exposed to CAHRAs, extending its engagement focus on the issue. LAPFF now aims to cover a wide range of sectors and geographies where CAHRAs pose serious risks to companies.

Where companies are exposed to these risks, LAPFF expects them to undertake heightened human rights due diligence (hHRDD) in line with the UN Guiding Principles on Business and Human Rights, and the UN Development Programme's guide on hHRDD in CAHRAs. This includes companies undertaking conflict analysis, thorough human rights impact assessments, strengthening of supply chain oversight, ensuring that contracts and business relationships do not contribute to abuses, and more thorough engagement with affected stakeholders amongst other elements. Companies exposed to these risks need to demonstrate a more in-depth and thorough degree of due diligence than those operating outside of a CAHRA context.

Achieved: **Banks**

The finance sector faces reputational, legal, and operational risks from exposure to CAHRAs, particularly where investments, lending, and financial services are connected to human rights abuses or conflict financing. Reputational risks arise from public scrutiny and potential loss of client and investor trust, while legal risks stem from tightening regulatory frameworks and litigation linked to complicity in abuses. Operational risks include disruptions to business relationships, defaults, and long-term value erosion when companies or projects in CAHRAs are associated with instability or rights violations.

After writing to four Australian banks

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in Q2 2025, LAPFF met with three of them in Q3 and received a written response from the other.

Despite the majority of its loan book being domestically orientated, the National Australia Bank (NAB) does provide some corporate financing to companies that are exposed to high-risk sectors like fossil fuels and mineral extraction. NAB did not disclose specific examples of where it has exerted influence over client activities but was able to provide an anonymised example in which the bank had provided corporate finance to a company that had supply chain links in a high risk country. NAB provided an overview of how it had approached this issue and influenced change in supply chain practices.

ANZ Bank noted that while it does not currently have a CAHRA-specific policy, customer and portfolio risks are monitored through country and sector screening, with larger clients reviewed annually. Enhanced human rights due diligence is embedded in the credit process, supported by external datasets such as Transparency International and Sustainalytics. The bank's salient human rights issues include Indigenous rights, data privacy, and the safety of its people, with its Human Rights Statement updated earlier this year. ANZ outlined examples of decision-making in higher-risk markets, including its long-standing operations in Papua New Guinea, where it engages with government, NGOs, and communities. The bank emphasised that it has declined finance in certain cases and leverages its customer relationships to influence practices linked to human rights risks.

The Commonwealth Bank of Australia's (CBA) business model is primarily domestic-focused, with operations centred in Australia and a subsidiary in New Zealand (ASB Bank). The bank provides a full range of retail and commercial banking services in these markets. Despite largely providing retail banking services and serving small-to-medium enterprises, a small portion of its business is in institutional financing. The bank was able to clearly lay out its escalation process, and how it approached both clients with higher levels of risk in relation to human rights.

Oil & Gas

During Q3 LAPFF met with Eni and TotalEnergies to discuss exposure to

CAHRAs.

The meeting with TotalEnergies explored both the company's broad approach to human rights in CAHRAs as well as a deep dive into its Mozambique LNG project, which was closed in 2021 due to force majeure. TotalEnergies described its reliance on both internal intelligence teams and external experts to conduct conflict analysis and due diligence, highlighting that ex-military staff provide updated regional risk assessments. The company reiterated that misuse of force is its primary human rights lens in CAHRAs and referenced lessons from past exits, including Myanmar. In relation to Mozambique, TotalEnergies spoke about the establishment of its US\$200m community foundation and broader socio-economic projects in Cabo Delgado, aimed at addressing root causes of social unrest.

Eni outlined how its risk management process, explaining that security risk was one of the company's top nine risks, encompassing how it approached CAHRAs. It detailed that its salient risks are continually assessed at board level on a six-monthly basis. The company described a structured security risk management process that combines external country risk mapping with site-specific vulnerability assessments, ensuring consistency across operations. Eni also highlighted its human rights due diligence model, covering its workforce, value chain, communities, and consumers, with findings publicly disclosed through dedicated human rights impact assessments. Eni demonstrated examples of best practice, including mandatory human rights clauses in all joint venture agreements and contracts, joint audits with partners, and proactive conflict analysis tools applied in countries such as Mozambique and Nigeria. The company also emphasised its active participation in the Voluntary Principles on Security and Human Rights, with regular workshops and training in high-risk regions.

UN Special Rapporteur Report on the Occupied Palestinian Territories

In response to a report published in July by the UN Special Rapporteur on the situation of human rights in the Palestinian Territory occupied since 1967 (A/HRC/59/23). LAPFF wrote to a number of companies listed in the report,

with the aim of advancing the Forum's understanding of company approaches to human rights due diligence in conflict-affected and high-risk areas (CAHRAs). Microsoft has since responded, sharing several of its publicly available materials on the subject and informing LAPFF that further detail on its approach to CAHRAs will be included in its upcoming annual report.

Electric Vehicles

Honda

In Q1 2025, LAPFF requested engagement from several electric vehicle manufacturers considered to be laggards with regards to managing human rights risks within their mineral supply chains. LAPFF met with Honda this quarter, whose approach was largely reliant on the Responsible Mineral Initiative's audit programme, alongside EcoVadis supplier surveys to manage human rights risks. The company's disclosures on its audit programme are limited in scope and do not provide a breakdown of non-compliance or how such instances are managed. LAPFF requested that the company provide more detailed breakdowns of how it assessed risks associated with individual minerals, and to publish more transparent information on its audit programme.

In Progress: LAPFF continues to expand its work on CAHRAs, engaging with companies across sectors where exposure to conflict risks is most acute. LAPFF will continue to emphasise the importance of public reporting, escalation processes, and demonstrable examples of positive influence in high-risk contexts. LAPFF will be maintaining dialogue with both financial institutions and corporates to encourage stronger alignment with international standards such as the UNGPs and the UN Working Group's guidance on hHRDD.

GOVERNANCE

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EXECUTIVE REMUNERATION

Objective: During Q3, LAPFF intensified its engagement with listed companies across Europe and the U.S., following a wave of significant shareholder dissent on remuneration during the 2025 AGM proxy season. These conversations focused on uncovering key drivers behind investor opposition and assessing how companies are responding to mounting shareholder concerns. By probing both the rationale for dissent and the corrective actions being considered, LAPFF sought to gain a clearer picture of governance practices and the extent to which boards are aligning executive pay with long-term shareholder value.

Prysmian

Achieved: LAPFF engaged for the first time with Prysmian, an Italian multinational specialising in the design, manufacture and installation of energy and telecommunications cables and systems. The company's remuneration report was rejected by 58.9% of shareholder votes cast this year.

Concerns centred around the severance package awarded to outgoing CEO Valerio Battista, who stepped down from the executive role but remained on the board. Shareholders viewed this as a "double benefit," inconsistent with a clean departure. Prysmian explained that, as an Italian-listed company, executive contracts fall under the statutory 'Dirigente' category, which includes mandatory severance provisions, even in cases of consensual departure. The package had been agreed in 2015, fully disclosed, and later reduced. The board defended Mr Battista's continuation as a director, emphasising his central role in Prysmian's growth and the stability his presence provided.

The company also addressed shareholder concerns over its long-term incentive (LTI) design, which is currently based on three-year relative TSR performance. LAPFF encouraged the addition of safeguards such as an absolute TSR underpin or dual thresholds to ensure payouts reflect genuine value creation, particularly in volatile markets. Prysmian confirmed that while no changes can be made retroactively,

shareholder feedback is being actively considered in the 2026 Long Term Incentive (LTI) design process.

On health and safety, Prysmian outlined a strong governance framework for its ESG-linked metrics. The company noted that 75% of its 108 plants are audited annually, with audits conducted by independent third parties and frequency determined by performance scores. Health and safety acts as a performance underpin for ESG metrics; in the prior year, a single fatality resulted in a zero ESG score across the company, despite other KPIs being met. Prysmian is also trialling innovations such as robotised forklifts and redesigning plants to reduce high-risk activities, while ensuring that subcontractors are held to the same safety standards as employees.

In progress: LAPFF will be watching closely to see how Prysmian responds to dissent on its remuneration report and whether the company strengthens performance safeguards, such as incorporating absolute measures alongside relative TSR to better align executive pay with long-term investor outcomes.

Another area to monitor is how effectively Prysmian communicates the role of Italian labour law in shaping severance arrangements. Clearer explanation of jurisdictional context may be important in reducing shareholder

concerns about perceived inconsistencies in executive exits.

On health and safety, the consistency and transparency of safety metrics in pay – and the extent to which they drive genuine improvements rather than underreporting – will remain central to investor scrutiny.

Infineon

Achieved: LAPFF has an established history of engagement with German manufacturer Infineon, having previously met with the Chair in 2021 on climate change. More recently, investor attention has shifted towards remuneration. At its February 2025 shareholder meeting, 43.32% of shareholders voted against the company's remuneration report – a sharp increase from 12.3% in 2023 and just 1.01% in 2024. Although the proposal passed, the scale of dissent signalled growing investor concern.

In response, the supervisory board has introduced several changes to the remuneration structure. ESG targets remain at 20%, while the former 80% TSR weighting has been halved: 20% is now measured against a defined semiconductor peer group, and 20% against the DAX. The remaining 40% is tied to Infineon's Target Operating Model, setting profitability and cash flow goals to close the gap with peers, the company reported that this has been well received



Company headquarters of Infineon in Neubiberg

Image: Alamy

ENGAGEMENT

by investors.

Further governance changes include removing the discretionary short term incentive (STI) modifier, extending the LTI period from four to five years with an additional holding requirement, broadening malus and clawback clauses, and phasing out change of control provisions in management contracts. On quantum, the supervisory board has proposed staged increases of 27% for the CEO and 13% for other directors, concentrated in variable pay, with base pay unchanged. Benchmarking against semiconductor peers was cited as the rationale, with the board arguing that more competitive pay is necessary to attract and retain senior talent in a highly specialised market.

In Progress: Looking forward, LAPFF will want to see how Infineon's revised remuneration structure performs in practice and whether it meaningfully strengthens the link between executive pay and long-term value creation. Particular attention will fall on the balance between relative TSR, DAX performance and the Target Operating Model, and whether these adjustments alleviate past concerns.

The proposed increases to pay levels will also be closely scrutinised, with a focus on whether they are proportionate, transparently communicated, and aligned with internal equity across the wider workforce.

Genmab

Achieved: LAPFF met with biotechnology company, Genmab, to discuss ongoing shareholder dissent around remuneration, which has seen opposition levels of 37% and 40% in recent years. The company attributes much of this to differences over peer group selection, as it benchmarks against US biopharma peers while many investors continue to view it as a European company. Genmab defended its global pay structure approach by pointing to its international footprint and the need to remain competitive in attracting senior executives, most of whom are U.S. based.

The company acknowledged the misalignment between executive payouts and shareholder returns, noting that long-term incentives are heavily weighted toward pipeline progression rather than

financial results, reflecting the company's reliance on milestone achievements as it transitions away from royalty-driven revenues to a fully integrated pharma model.

Furthermore, while Genmab has expanded disclosure retrospectively and reduced short term incentive payouts in recognition of underperformance, LAPFF highlighted that the absence of forward-looking disclosure on performance thresholds makes it difficult for shareholders to assess whether executive rewards are genuinely linked to delivery.

In Progress: A key area for improvement will be providing more transparent, forward-looking disclosure on performance metrics and vesting thresholds. This would help reassure investors that executive rewards are genuinely linked to outcomes rather than retrospective justification.

In addition, governance concerns remain: the chair of the remuneration committee has served for 22 years, with other members also long tenured, raising questions about board independence and refreshment. With royalty revenues expected to decline significantly by the end of the decade, investors will also be watching to see whether Genmab can successfully scale its own commercial portfolio and demonstrate profitability. Together, these factors will shape how shareholders judge the appropriateness of future pay structures.

BE Semiconductor (Besi)

Achieved: LAPFF engaged for the first time with the Dutch semiconductor designer and manufacturer, Besi, following significant shareholder dissent at the 2025 AGM on the company's remuneration policy. Investor concerns arose over the final application of the 2019 policy that was valid from January 2020 to year end December 2023. It included a discretionary element allowing awards of up to 120,000 shares for outstanding performance. In January 2024, the Board met to assess company performance in 2023 based on three assessment elements:

- Net income return
- Average return on equity
- Generation of cash from company operations

The performance of the company

was deemed 'outstanding' and so the obligation of the board, according to the shareholder-approved policy, was to award the maximum package, 120,000 shares. However, when the policy was adopted in 2019, Besi's share price stood at around €25 but by 2023, it had risen above €100, substantially inflating the potential value of share-based awards.

In response, the Supervisory Board used its discretion to reduce the maximum payout by 20%, from 120,000 to 96,000 shares and then further to 70,000 after consultation with management. However, many shareholders still viewed the award as disproportionate given the wider macroeconomic tailwinds that had boosted valuations across the sector. This disconnect contributed to significant opposition despite the company meeting its 'outstanding performance' threshold.

Besi highlighted that the new remuneration policy (valid from 2024-2027) directly addresses shareholder concerns by removing all discretion and introducing a hard cap of 10 times base salary, with awards linked to share price rather than fixed share quantities.

In Progress: Shareholders remain concerned that parts of the previous incentive design allowed payouts even at or below median performance, raising questions over alignment with long-term value creation. LAPFF will continue to monitor whether Besi's revised policy, with its strict cap and rules-based design, adequately addresses these issues in practice.

Another focus will be the robustness of STI metrics. While Besi insists that most are quantitative and rigorous, some investors perceive them as overly tailored or discretionary relative to peers. The company's ability to clearly demonstrate the challenge level of targets and benchmark them transparently against competitors will be central to restoring shareholder confidence.

Finally, given Besi's long-term track record (TSR up 20 times over the past decade, with one-third of revenues distributed through dividends and buybacks), investors will expect remuneration structures to ensure that future payouts reflect sustainable performance rather than market-driven valuation gains.

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Pandora

Achieved: LAPFF engaged with Danish jeweller Pandora following shareholder dissent (47.78% opposed) at the 2025 AGM, primarily linked to a special bonus awarded to the CEO. Concerns focused on the vesting period (2 years plus one-year holding period), which was not aligned with the company's standard LTIP framework (3 years plus 2-year holding period). While Pandora subsequently amended the terms to meet the standard total lock-in in response to investor feedback, the change occurred after votes had been cast.

The company emphasised that its remuneration policy allows for the granting of special bonuses when deemed necessary by the board. Pandora described this award as a one-off, justified in the interests of the company, although details could not be disclosed for competitive reasons. The board also stressed the importance of benchmarking against European peers and C25 companies, while acknowledging the need to remain competitive in attracting international talent.

A key area of debate with LAPFF was performance target disclosure. Pandora currently discloses performance metrics and weightings but not numeric targets, citing commercial sensitivity – particularly around financial and TSR-related measures linked to product launches and strategic ambitions. The company argued that even retrospective disclosure could compromise future plans. While some peers do disclose targets, Pandora maintains that its business model makes such transparency not viable on grounds of commercial sensitivity. The company committed to considering retrospective disclosure for certain “softer” targets at a future board meeting, as well as clarifying communication to shareholders around the exceptional nature of the CEO award.

In progress: From LAPFF's perspective, concerns remain over the lack of quantitative disclosure, which makes it difficult for shareholders to assess the level of challenge embedded in Pandora's incentive plans. Repeated use of similar performance metrics across the STI, LTI, and special award risks create the perception of executives being rewarded multiple times for the same

achievements.

LAPFF further stressed that in periods of unprecedented market conditions, disclosure becomes even more important. Without numeric targets, it is hard to separate rewards earned through genuine executive delivery from those inflated by external macroeconomic factors. Pandora has committed to reviewing whether retrospective disclosure could be expanded, particularly for non-financial measures, with the Board, and LAPFF will monitor this.

COLLABORATIVE ENGAGEMENTS

PRI Advance Vale

In Q3, LAPFF secured a meeting with Vale, scheduled for October 2025, which will be reported on in the Q4 QER. This meeting will request further disclosure on how employee and community feedback is collected, managed, and integrated into board-level oversight. The group remains particularly interested in findings from Vale's 2024 Community Perception Survey, as well as employee feedback mechanisms and their role in shaping Vale's broader social strategy.

Additionally, the PRI Advance group is planning to meet with Earthworks, non-profit environmental organisation based in the US, in September to discuss their April 2025 report on Vale's Brazilian operations (meeting details to be confirmed). The group also noted that Vale will also host a field trip to Brumadinho during PRI in Person Brazil later this year, and the group will await feedback from this visit.

Vale shared its ESG newsletter with investors on 18 August 2025. Updates in this newsletter included information on dam safety, sustainability, and governance and transparency, as summarised:

DAM SAFETY

Vale reported progress on dam safety, with the Forquilha III dam's emergency level reduced from 3 to 2, meaning the company no longer has any dams at the highest risk level. In addition, Vale has

completed the full implementation of the Global Industry Standard on Tailings Management (GISTM) across all of its tailings dams, reinforcing its alignment with best practice in the mining sector. The company also expressed support for the newly created Global Tailings Management Institute, signalling ongoing commitment to improving industry-wide standards. Separately, the Xingu Dam at the Alegria Mine in Mariana had its emergency level downgraded from 2 to 1 following geotechnical improvements, enhanced monitoring systems, and advanced technical studies confirming its structural stability.

SUSTAINABILITY

Vale announced it has reached 50% of its Voluntary Forest Goal for 2030, conserving 200,000 hectares of forest areas. This milestone demonstrates progress towards the company's longer-term commitment to biodiversity and environmental protection.

GOVERNANCE & TRANSPARENCY

Vale achieved 100% adherence to the Brazilian Corporate Governance Code for the second consecutive year, exceeding market averages and aligning with the Novo Mercado standards. The company was also featured in a Global GRI and TNFD case study report, highlighting its efforts in managing nature-related dependencies, risks, and opportunities, and positioning itself as an example of advancing nature-positive ESG leadership. Furthermore, Vale released its first Sustainability-Related Financial Information Report, becoming the first company in Brazil to voluntarily adopt ISSB and CBPS standards ahead of regulatory requirements. The report set out the company's climate strategy, including emission reduction targets and R\$7.4 billion in investments since 2020, underscoring Vale's focus on opportunities linked to the energy transition.

ENGAGEMENT

CONSULTATION RESPONSES

Department of Business consultation – Exposure draft of UK Sustainability Reporting Standards: UK SRS S1 and UK SRS S2

LAPFF submitted a response in September 2025 to a consultation on sustainability reporting. The framework for the proposed sustainability standards comes from the IFRS Foundation, and LAPFF raised concerns about the restrictive nature of a central premise within the consultation, that: “the updated framework will seek to ensure that only information that is decision-useful is required to be disclosed and that this is provided in a format that best meets the needs of investors and other users.

LAPFF views the term ‘decision useful’

as problematic. It is not described in UK legislation. It is described by accounting standard setters but this can lead to tensions between standards and UK law. This is evident in the fact that “Useful for users” creates potential for contradictory implications as not all users are the same. A long only shareholder as user will require comprehensive quality information. However, a short seller, as a “user” may wish to have poor quality information to give them grounds to short the stock.

Similarly, as noted by the Judge in the Royal Bank of Scotland prospectus case¹, sell side analysts as users may want an edge in their research and wish for poor disclosure. By the RBS prospectus case “decision-useful” is contrary to the law concerning prospectus quality information. But “decision usefulness” has further harms to that set out above.

It is a limitation of scope as it omits the first order impact e.g. on the company of knowing there will be transparency on the behaviour of a company itself as the reporting party. A non-accounting

example would be the register of MPs’ interests. The reason for disclosure is a prohibitive effect in first instance, as opposed to being an after effect for third party consumption.

Directors are not “users” under the “decision useful” definition as they are viewed as having the ability to obtain information internally. However disclosure may be relevant to directors in bringing up information that otherwise would not be noticed by them. Such examples would be diversity disclosure by companies. Or deaths in a workforce.

LAPFF also had concerns about the scope of the term decision useful as it can potentially limit information to that which could impact the share price or investor decisions. This could end up restricting reporting on social and environmental risks. These could be viewed as immaterial when in fact not. It may lead to systemic risks not being reported on by individual companies as the focus will be inherently idiosyncratic risks. However, the combined impact could contribute to market-wide risks.

¹ [2015] EWHC 3433 (Ch), para 47

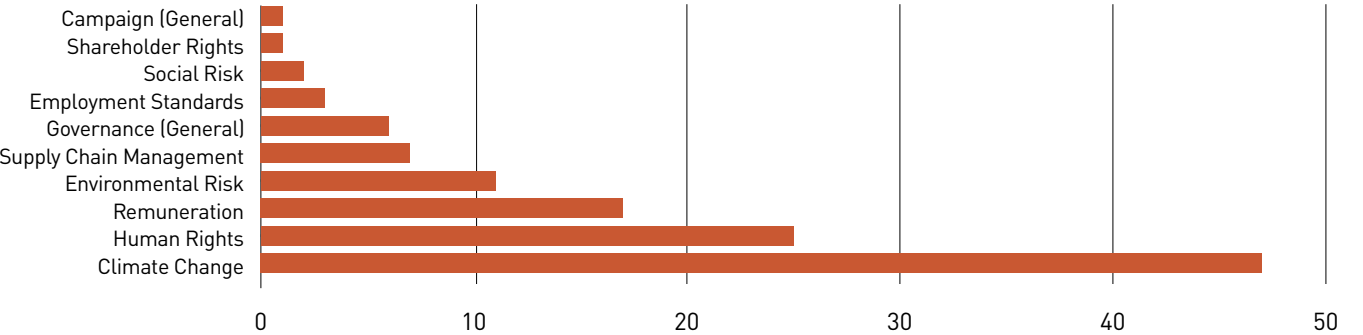
COMPANY PROGRESS REPORT

This dataset represents data taken from ‘Meetings’, ‘AGMs’ and ‘Received Correspondence’ only.

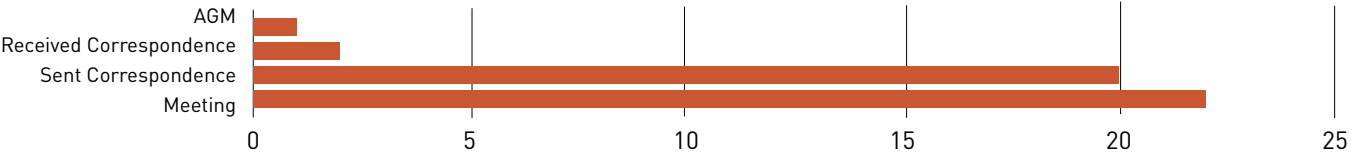
Company/Index	Activity	Topic	Outcome
ANGLO AMERICAN PLC	Meeting	Governance (General)	Change in Process
ANZ-AUSTRALIA & NEW ZEALAND BANK	Meeting	Human Rights	Satisfactory Response
BANK MANDIRI (PERSERO) TBK	Meeting	Climate Change	Small Improvement
BE SEMICONDUCTOR INDS NV	Meeting	Remuneration	No Improvement
BUNGE GLOBAL SA	Received Correspondence	Environmental Risk	Dialogue
CIMB GROUP HOLDINGS BERHAD	Meeting	Climate Change	Change in Process
COMMONWEALTH BANK OF AUSTRALIA	Meeting	Human Rights	Satisfactory Response
CRH PLC	Meeting	Environmental Risk	Dialogue
ENI SPA	Meeting	Human Rights	Satisfactory Response
GENMAB AS	Meeting	Remuneration	Dialogue
HEIDELBERG MATERIALS AG	Meeting	Environmental Risk	Dialogue
HONDA MOTOR CO LTD	Meeting	Human Rights	Dialogue
INFINEON TECHNOLOGIES AG	Meeting	Remuneration	Substantial Improvement
KINGFISHER PLC	Meeting	Employment Standards	Dialogue
LVMH (MOET HENNESSY - LOUIS VUITTON) SE	Meeting	Human Rights	Moderate Improvement
MICROSOFT CORPORATION	Received Correspondence	Human Rights	Dialogue
NATIONAL AUSTRALIA BANK LIMITED	Meeting	Human Rights	Satisfactory Response
PANDORA AS	Meeting	Remuneration	Dialogue
PENNON GROUP PLC	Meeting	Environmental Risk	Dialogue
PFIZER INC.	Meeting	Environmental Risk	Dialogue
PRYSMIAN SPA	Meeting	Remuneration	Dialogue
SEVERN TRENT PLC	Meeting	Environmental Risk	Change in Process
SSE PLC	AGM	Climate Change	Dialogue
THE COCA-COLA COMPANY	Meeting	Environmental Risk	No Improvement
TOTALENERGIES SE	Meeting	Human Rights	Dialogue

ENGAGEMENT DATA

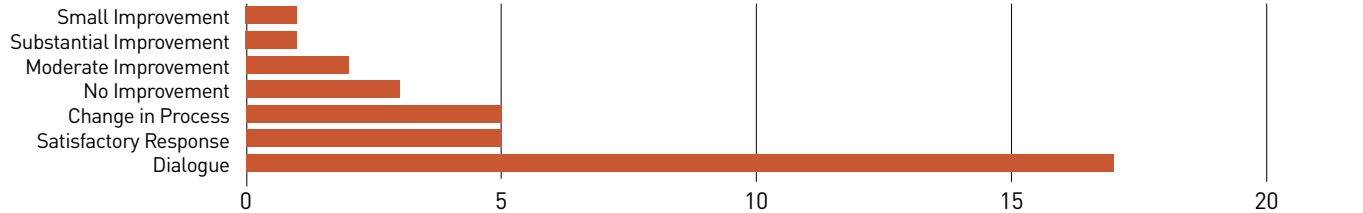
ENGAGEMENT TOPICS



ACTIVITY

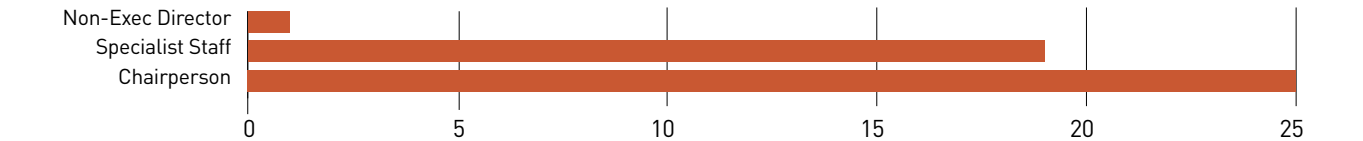


MEETING ENGAGEMENT OUTCOMES*

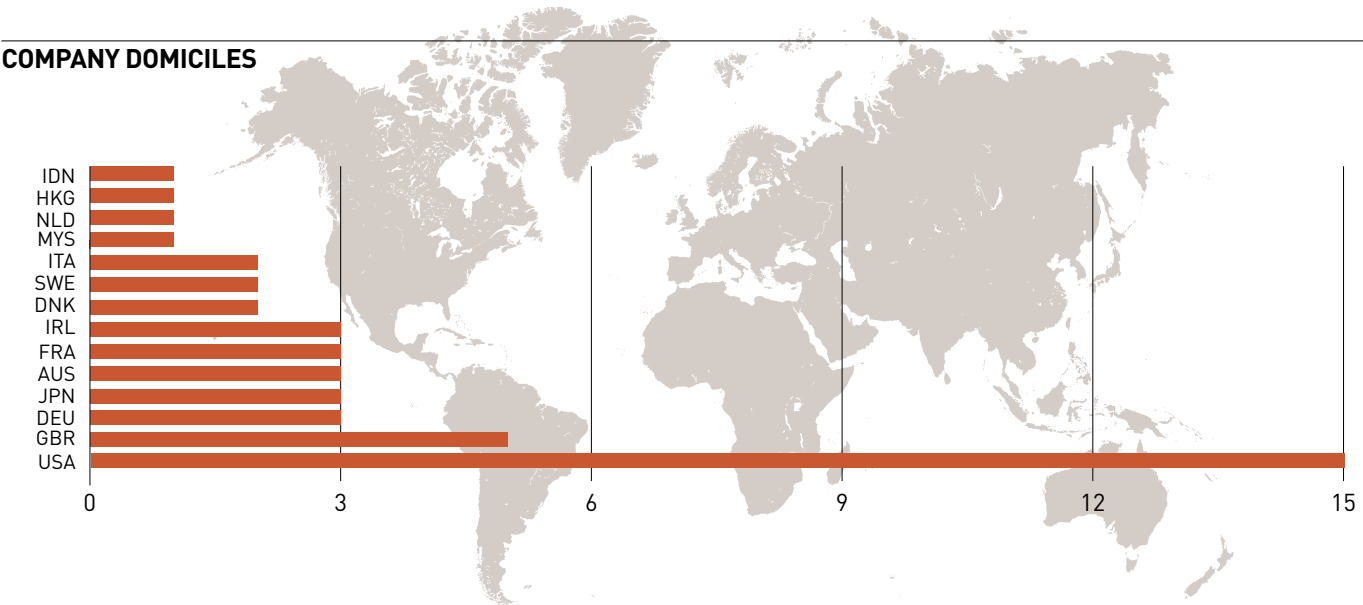


*Outcomes data is taken from 'Meetings', 'AGMs' and 'Received Correspondence' only

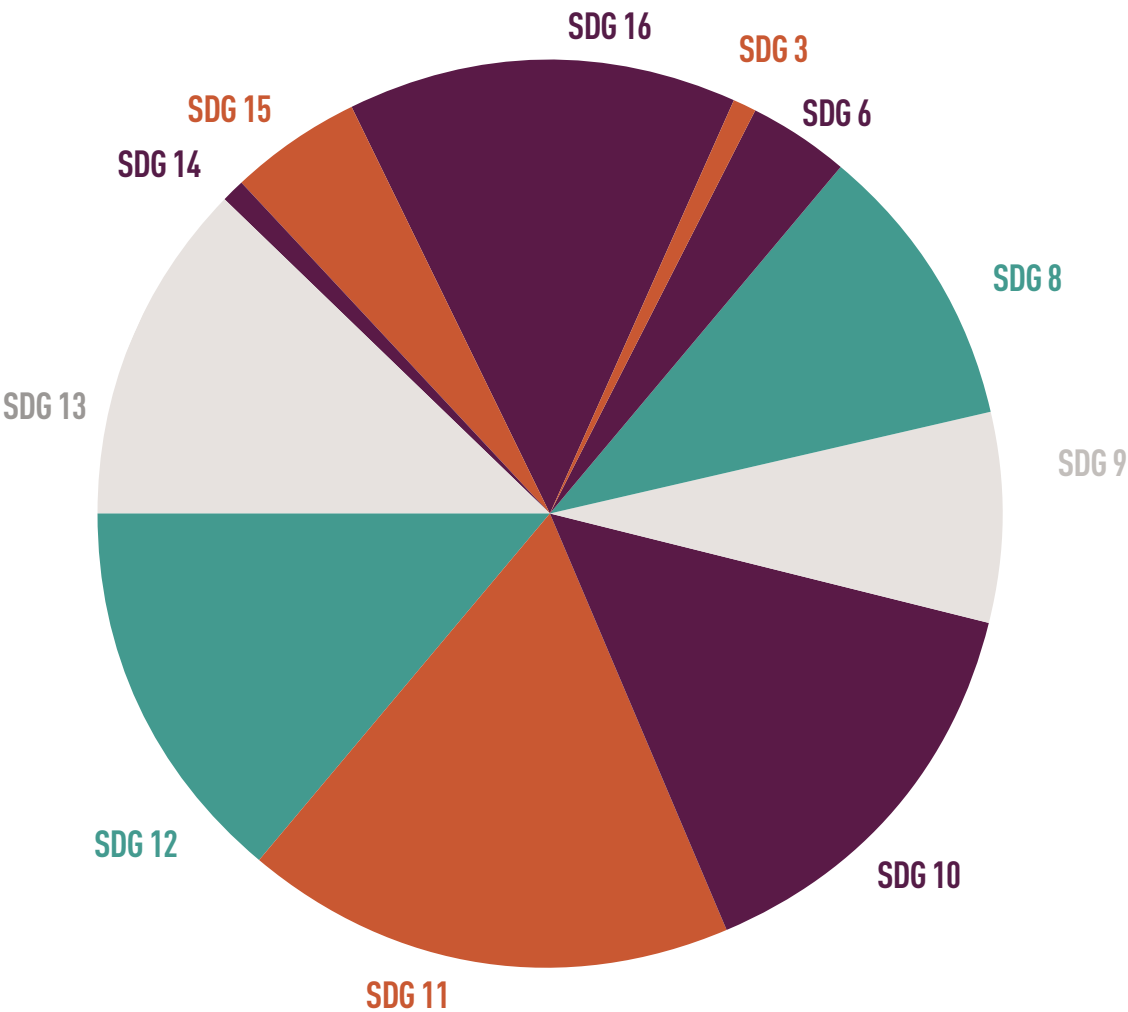
POSITION ENGAGED



COMPANY DOMICILES



ENGAGEMENT DATA



LAPFF SDG ENGAGEMENTS

SDG 1: No Poverty	0
SDG 2: Zero Hunger	0
SDG 3: Good Health and Well-Being	1
SDG 4: Quality Education	0
SDG 5: Gender Equality	0
SDG 6: Clean Water and Sanitation	4
SDG 7: Affordable and Clean Energy	0
SDG 8: Decent Work and Economic Growth	11
SDG 9: Industry, Innovation, and Infrastructure	8
SDG 10: Reduced Inequalities	16
SDG 11: Sustainable Cities and Communities	19
SDG 12: Responsible Production and Consumption	15
SDG 13: Climate Action	13
SDG 14: Life Below Water	1
SDG 15: Life on Land	5
SDG 16: Peace, Justice, and Strong Institutions	15
SDG 17: Strengthen the Means of Implementation and Revitalise the Global Partnership for Sustainable Development	0

LOCAL AUTHORITY PENSION FUND FORUM MEMBERS

Avon Pension Fund	Gwynedd Pension Fund	Rhondda Cynon Taf Pension Fund
Barking and Dagenham Pension Fund	Hackney Pension Fund	Scottish Borders Pension Fund
Barnet Pension Fund	Hammersmith and Fulham Pension Fund	Shropshire Pension Fund
Bedfordshire Pension Fund	Haringey Pension Fund	Somerset Pension Fund
Berkshire Pension Fund	Harrow Pension Fund	South Yorkshire Pension Authority
Bexley (London Borough of)	Havering Pension Fund	Southwark Pension Fund
Brent (London Borough of)	Hertfordshire Pension Fund	Staffordshire Pension Fund
Cambridgeshire Pension Fund	Hillingdon Pension Fund	Strathclyde Pension Fund
Camden Pension Fund	Hounslow Pension Fund	Suffolk Pension Fund
Cardiff & Glamorgan Pension Fund	Isle of Wight Pension Fund	Surrey Pension Fund
Cheshire Pension Fund	Islington Pension Fund	Sutton Pension Fund
City of London Corporation Pension Fund	Kensington and Chelsea (Royal Borough of)	Swansea Pension Fund
Clwyd Pension Fund (Flintshire CC)	Kent Pension Fund	Teesside Pension Fund
Cornwall Pension Fund	Kingston upon Thames Pension Fund	Tower Hamlets Pension Fund
Croydon Pension Fund	Lambeth Pension Fund	Tyne and Wear Pension Fund
Cumbria Pension Fund	Lancashire County Pension Fund	Waltham Forest Pension Fund
Derbyshire Pension Fund	Leicestershire Pension Fund	Wandsworth Borough Council Pension Fund
Devon Pension Fund	Lewisham Pension Fund	Warwickshire Pension Fund
Dorset Pension Fund	Lincolnshire Pension Fund	West Midlands Pension Fund
Durham Pension Fund	London Pension Fund Authority	West Yorkshire Pension Fund
Dyfed Pension Fund	Lothian Pension Fund	Westminster Pension Fund
Ealing Pension Fund	Merseyside Pension Fund	Wiltshire Pension Fund
East Riding Pension Fund	Merton Pension Fund	Worcestershire Pension Fund
East Sussex Pension Fund	Newham Pension Fund	
Enfield Pension Fund	Norfolk Pension Fund	Pool Company Members
Environment Agency Pension Fund	North East Scotland Pension Fund	ACCESS Pool
Essex Pension Fund	North Yorkshire Pension Fund	Border to Coast Pensions Partnership
Falkirk Pension Fund	Northamptonshire Pension Fund	LGPS Central
Gloucestershire Pension Fund	Nottinghamshire Pension Fund	Local Pensions Partnership
Greater Gwent Pension Fund	Oxfordshire Pension Fund	London CIV
Greater Manchester Pension Fund	Powys Pension Fund	Northern LGPS
Greenwich Pension Fund	Redbridge Pension Fund	Wales Pension Partnership