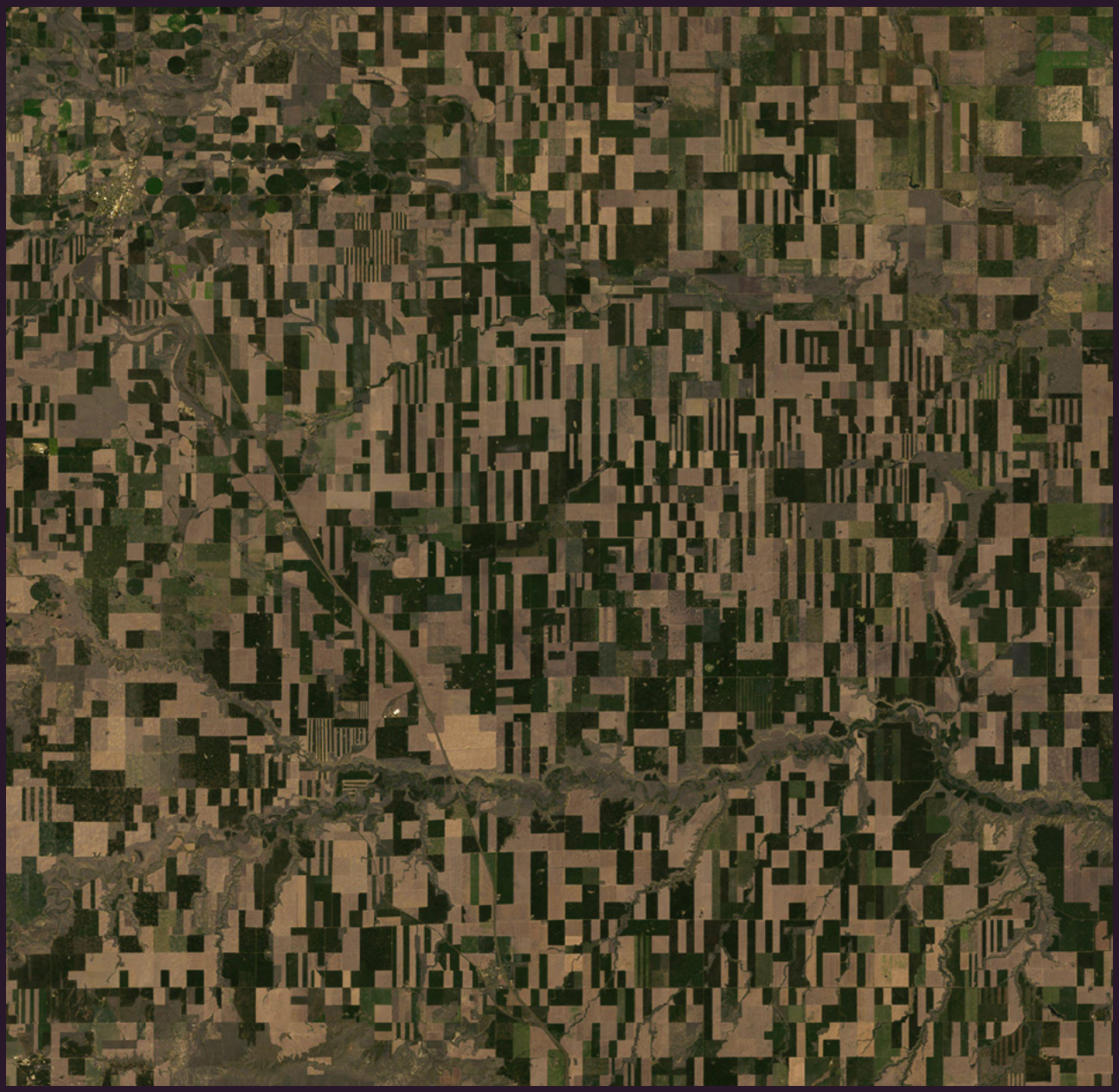

Quarterly Engagement Report

July-September 2026

- Deforestation
- Executive Remuneration
- Human Rights

Local Authority Pension Fund Forum

ENGAGEMENTS



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CLIMATE CHANGE ADAPTATION AND ENVIRONMENT

DEFORESTATION

Forests support an estimated $150 trillion of global economic value. They regulate the climate, support biodiversity, reduce exposure to natural hazards and sustain the livelihoods of 1.6 billion people. Companies that depend on agricultural commodities, timber and other forest-linked products can therefore face supply disruption, higher costs and asset impairment when forests are lost or degraded.

The risk is both company-specific and systemic. Land-use change and agriculture are major drivers of deforestation. The IPCC estimates they account for 11% of annual greenhouse gas emissions. Deforestation accelerates climate change while weakening the ecosystem services on which businesses and economies rely. The financial exposure is already significant: CDP estimates that forest-related risks could create impacts of approximately $279 billion across exposed companies.

Regulation is making these risks more immediate. The EU Deforestation Regulation (EUDR) requires operators and traders to show that beef, cocoa, coffee, palm oil, rubber, soya and wood sold in, or exported from, the EU were not produced on land deforested after 31 December 2020. The regime is due to apply to large in-scope companies from 30 December 2026. Non-compliance could disrupt operations, restrict access to the EU market and damage reputation, with fines of up to 4% of annual EU-wide turnover in the preceding financial year. Leather is not currently covered, leaving a material commodity exposure outside the regulation.

In January 2026, the Brazilian Association of Vegetable Oil Industries (ABIOVE), representing more than half of Brazilian soy exports, withdrew from the Amazon Soy Moratorium after the state of Mato Grosso removed tax incentives for traders that upheld it. The moratorium had barred purchases of soy grown on land in the Amazon biome deforested after July 2008 and showed that production growth did not require further forest loss: between 2009 and 2022, deforestation fell by 69% while soy production rose by 344% on already cleared land. Without the safeguard, preliminary projections indicate that Amazon deforestation could increase by 30% by 2045. For investors, this raises the prospect of weaker traceability, renewed supply chain disruption and greater regulatory and reputational exposure.

These developments make deforestation a priority stewardship issue for LAPFF. Companies with credible time-bound commitments, robust traceability and effective supplier oversight are better placed to protect market access, manage disruption and preserve long-term value. Where those controls are weak, pension funds and their beneficiaries may be exposed through earnings volatility, impaired assets and broader economic and climate-related impacts. Engagement can help trustees assess whether companies are managing these risks before they crystallise.

Objective: Using Global Canopy's Forest500 benchmark, LAPFF is focusing on companies exposed to forest-risk commodities, including: beef, cocoa, coffee, leather, palm oil, pulp and paper, rubber, soy and timber. During the quarter, LAPFF wrote to 15 companies: Colgate-Palmolive, Costco, Domino's Pizza, Hershey, Keurig Dr Pepper, Kikkoman, KraftHeinz, McDonald's, Mondelēz, PepsiCo, Restaurant Brands International, Sysco, Kroger, Walmart and Yum! Brands.

LAPFF's aim is to assess the efficacy of each company's approach to eliminating deforestation, including its policies and the actions and strategies in place to deliver on them. LAPFF expects companies to have a time-bound zero-deforestation commitment aligned with sector-wide cut-off dates, supported by the disclosure of interim targets to track progress. LAPFF examines how companies are developing and implementing traceability systems to improve supply chain transparency and accountability. The Forum also seeks to ascertain how companies are aligning operations with the EUDR. LAPFF also seeks to address the social aspects of commodity-driven deforestation, including whether companies ensure the Free Prior and Informed Consent (FPIC) of Indigenous Peoples and local communities.

During Q3, LAPFF also worked with Asia Research and Engagement (ARE) on an investor statement calling on companies to uphold the principles of the Amazon Soy Moratorium following ABIOVE's withdrawal. The statement focuses on Asia because more than 70% of Brazilian soy exports go to China, and Asian financial institutions are

ENGAGEMENTS

important financiers of the soy industry. The statement calls on Asian banks, soy traders and buyers to retain the 2008 cut-off date, helping to preserve a recognised safeguard against further Amazon deforestation.

Achieved

Restaurant Brands International (RBI)

LAPFF met Restaurant Brands International (RBI), a quick-service restaurant company that owns and franchise four brands including Burger King. The company has identified its high-risk commodities (coffee, soy used in poultry feed, palm oil, paper fibre and beef) and is broadly on track to meet its 2030 deforestation-free commitment. Progress is strongest for coffee, palm oil and paper fibre. Soy and beef remain the weakest areas because traceability is insufficient. RBI is developing tools, including geotags and documentation systems, to improve large-scale monitoring of cattle.

RBI expects to align with the EUDR, but it did not provide a clear, time-bound plan for alignment with the Taskforce on Nature-related Financial Disclosures (TNFD) or the Accountability Framework. This leaves investors with limited visibility over how nature-related risk is governed and reported. Although RBI said it would discuss the Amazon Soy Moratorium (ASM) with suppliers, it made no concrete commitment to ask them to uphold the 2008 cut-off date. Traceability and supplier expectations therefore remain important areas for further engagement.

Mondelez International

During Q3, LAPFF met with American multinational confectionery, food, beverage, and snack food company Mondelēz to discuss nature-related risks, including deforestation. The company had completed a nature-risk assessment in 2024-2025 using TNFD's Locate, Evaluate, Assess, Prepare (LEAP) framework, however management cited commercial sensitivity to withhold full outcomes and intends to use the findings internally. Selective disclosure limits scrutiny of how the company is mitigating and prioritising material



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nature-related risks. Mondelēz cited a 2030 deforestation target, but it did not demonstrate a cut-off date, disclose commodity-specific interim targets or metrics it is using to track progress.

While Mondelēz reported that Cocoa Life 'mass-balance' volumes are more cost-effective, third-party audited and monitored through community interviews and satellite data, the model does not provide full traceability. Management declined to commit to segregated, traceable supply chains, arguing that resources are better directed to farm-level interventions. Furthermore, management considered a publicly accessible, grievance and non-compliance tracker covering cocoa and palm oil suppliers but has decided against disclosure at this time.

Mondelēz supports the EUDR and is collecting supplier data. However, management acknowledged unresolved IT readiness and uncertainty over the boundary between upstream and downstream obligations.

Management agreed to follow up internally on whether its direct or Tier-1 soy suppliers are involved in or affected by the changes to the ASM, The company has not yet committed to calling on them to uphold the 2008 cut-off date. The company stated that FPIC and community land rights are covered by its human rights framework. It recommended LAPFF meet with the Head of Human Rights to discuss how the company uses ground-level verification tools and audit mechanisms to verify that Indigenous and local communities have been granted FPIC before land development proceeds.

Meiji Group Holdings

In collaboration with Asia Research and Engagement (ARE), LAPFF met with Meiji Group, a Japanese manufacturer of dairy products, confectionery, and pharmaceuticals. The discussion was primarily focussed on soybeans, given the company's limited disclosure on soybeans used for animal feed (soybean meal) and the collapse of the Amazon Soy Moratorium. While feed soybeans are not included in the scope of the deforestation risk assessment, the company recognised that upstream risks related to animal feed are significant and is reviewing the scope of future risk assessments. While the company plans to publish its Zero Deforestation Policy in the second half of this fiscal year, it did not confirm soybean will be included. LAPFF echoed ARE's call for the company to establish a time-bound soybean deforestation policy with a clear cut off date.

The company was not prepared to disclose the percent of dairy feed produced with soy sourced from Brazil. The company deferred to the barriers posed by Japan's aggregated sourcing and inability to trace dairy back to farm-level, let alone the full soy supply chain. However, given Meiji sources soybean meal feed it has direct exposure. Considering this, LAPFF pressed the company on how it was engaging key

ENGAGEMENTS



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suppliers, and their trading companies, to increase traceability. The discussion also highlighted certified deforestation-free sourcing options, including Roundtable for Responsible Soy and ProTerra, which are being increasingly adopted by competitors in China. Meiji stated they will evaluate these options. Meiji has progressed on its disclosure on human rights; however, this is currently limited to cocoa. The discussion highlighted the indigenous impacts arising from deforestation in South America.

In progress: Where companies have not responded to our engagement requests, or where companies are not meeting these minimum expectations, LAPFF will consider issuing a voting alert at the 2027 annual meeting

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CLIMATE ADAPTATION AND SUPPLY CHAIN RESILIENCE

LAPFF maintained its focus on climate adaptation and resilience during Q3, building on the *Climate Adaptation: Food Producers and Distributors* report presented at the February 2026 Business Meeting. The report set out the issues LAPFF should raise with investee companies exposed to high-risk commodities, including dairy, fresh fruit and vegetables, meat, coffee and cocoa. Following its January engagement in response to the *Inside Track* memo, LAPFF met with the Chair of supermarket Sainsbury's to discuss the company's climate adaptation strategy and supply chain resilience.

Objective: LAPFF sought to better understand how Sainsbury's identifies, measures and responds to environmental and climate risks, and how these insights inform sourcing and supplier decisions. The Forum also sought to evaluate the impact and scalability of the company's climate adaptation initiatives, as well as its policy engagement and governance of supply chain resilience.

Achieved: Sainsbury's has quantitatively assessed key environmental risks and qualitatively assessed key climate risks across its supply chain. Following this work, it estimated the financial impact of the most material physical climate-related risks on its most exposed products - produce, coffee, cotton and tea - under high-emissions (4.3°C) and low-emissions (1.5°C) scenarios. While this represents significant progress, the company highlighted traceability challenges for commodities including cotton, cocoa and UK lamb, citing fragmented supply chains and inconsistent farm-level data.

To reduce these financial impacts, the company engages and supports suppliers through long-term partnerships, including eight-to-ten-year contracts,

ENGAGEMENTS

and integrated supply chain models that underpin its climate adaptation strategy. This sustained commitment gives suppliers greater security and enables them to invest in local mitigation and adaptation measures. In the UK, this is supported by cost-of-production models. Sainsbury's also supports Fairtrade producers through the Resilience Building Initiative, which pools Fairtrade premiums to fund climate adaptation projects on the ground. These examples show the company's recognition that climate resilience depends on enabling long-term investment across supply chains.

The Board's discussion of farm-level climate impacts, including water scarcity and extreme rainfall, reinforced that climate-related risks are integrated into strategy and decision-making and overseen at board level. The discussion also demonstrated a proactive approach to policy engagement and industry initiatives. Sainsbury's expressed support for the Good Food Bill, advocates for greater policy coordination and food-system planning in the UK, and participates in collaborative initiatives including the Institute of Grocery Distribution. Management identified specific policy barriers, including planning restrictions that inhibit farm-level investment in resilience measures. Internationally, Sainsbury's engages with governments and partners on fisheries, deforestation and agricultural resilience.

In progress: As climate adaptation and food-system resilience remain relatively underdeveloped areas of corporate reporting and stewardship compared with climate mitigation, LAPFF will consider which aspects of Sainsbury's approach could provide useful examples of best practice for engagements across the sector. These include its use of long-term supplier relationships and integrated supply chain models to support investment in resilience. The Forum will also continue to monitor outstanding challenges relating to traceability, data quality, impact measurement and the scalability of resilience initiatives.

TESCO LOW-CARBON CONCEPT FARM VISIT

Following LAPFF's Q2 engagement with supermarket Tesco on climate adaptation and supply chain resilience, LAPFF joined an investor visit to Tesco's low-carbon concept farm in Lincolnshire to see how these issues are being addressed in practice. The visit demonstrated how Tesco is working with suppliers Branston, TH Clements and Heygates to trial and scale climate-resilient, low-carbon farming practices in a working farm environment. Crops including wheat, broccoli, potatoes, peas, and leeks are being produced while new approaches are tested and refined.

A central theme of the visit was soil health. Alongside reducing carbon emissions, the farm is seeking to strengthen resilience to climate-related stresses, including higher temperatures and drought, by improving soil health. Healthy, fertile soils are better able to withstand changing climate conditions, can increase crop yields and reduce dependence on imported fertilisers, thereby supporting the UK's long-term food security. Innovations being trialled include AI-enabled drones and precision farming equipment to support data-driven decision-making, cover cropping and circular-economy, low-carbon fertilisers such as R-Leaf and CCm.

The discussion also highlighted the challenges of scaling these approaches, including high upfront costs for farmers. This reinforced the important role retailers can play in helping farmers adopt these practices and providing the incentives needed to scale resilient farming across supply chains.

For LAPFF, the visit demonstrated how Tesco's collaboration with suppliers can support more resilient agricultural supply chains and help safeguard the long-term availability of key food products as the climate changes. LAPFF will use insights from the visit to inform best-practice examples in future engagements on climate adaptation and food-system resilience.

Nature Action 100

The financial materiality of nature loss is increasingly clear: the World Economic Forum estimates that more than half of global GDP is moderately or highly dependent on nature. Reflecting this significance, 196 nations adopted the Kunming–Montreal Global Biodiversity Framework in 2022, committing to halt and reverse nature loss by 2030. In 2023, Nature Action 100 (NA100) was launched as a global investor-led engagement initiative focused on reversing nature and biodiversity loss.

Objective: As part of its ongoing engagement under the Nature Action 100 (NA100) framework, LAPFF met with global healthcare company Novo Nordisk. LAPFF and the wider investor group sought to assess whether the company has a robust approach to identifying, managing and disclosing nature-related impacts, dependencies, risks and opportunities. The Forum also sought to evaluate whether the company's governance arrangements provide effective oversight and accountability, including board-level oversight, expertise and training, and whether delivery of the biodiversity roadmap is linked to variable remuneration and other incentives.

Achieved: Nature-related considerations are integrated into the company's enterprise risk management (ERM) framework, double materiality assessment and broader sustainability strategy, with assessments informed by the Science Based Targets Network (SBTN) framework. Novo Nordisk identified water, glucose, paper and cardboard as priority dependencies and outlined actions to address them through regenerative agriculture initiatives, site-level biodiversity plans and its "Suppliers for Zero" programme. Each production site undergoes a water-risk assessment to identify and manage site-specific risks, informing local mitigation plans and reduction targets, although this information is not publicly disclosed. Novo Nordisk also highlighted its work to reduce reliance on vulnerable biological inputs, including the near-complete phase-out of horseshoe crab-derived materials.

The meeting improved LAPFF's

ENGAGEMENTS



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understanding of Novo Nordisk's governance arrangements for nature-related issues, although gaps remain. The company stated that ultimate responsibility for environmental matters, including biodiversity and nature, rests with the Board, with additional oversight provided by the Audit Committee. Board members received nature-related training in 2024, although this is provided on an ad hoc basis; the company indicated that further training is expected following board turnover. However, Novo Nordisk confirmed that no current board members have dedicated biodiversity or nature expertise. The discussion also highlighted limited alignment between nature-related performance and executive incentives. Although the company reported that long-term incentive plans include internal targets on water, restoration and regenerative agriculture, these are not disclosed in the remuneration report or included in the short-term incentive programme. Investors are therefore unable to assess the extent to which executive incentives support delivery of the company's nature and biodiversity commitments.

In progress: While the company has established processes to identify and manage nature-related impacts, dependencies, risks and opportunities, disclosure remains limited in several areas. LAPFF will review the company's forthcoming nature strategy and related disclosures, expected in September, focusing on whether reporting on site-level targets, supplier risk-assessment criteria and quantified biodiversity targets has improved. LAPFF will also assess whether the updated disclosures provide greater transparency on nature-related performance metrics and the role of remuneration in supporting delivery of the company's nature and biodiversity commitments.

CLIMATE CHANGE MITIGATION

Decarbonisation within the cement industry

Objective: Cement production accounts for roughly 7-8% of global carbon emissions[1], driven heavily by unavoidable process emissions during clinker production. As such, decarbonising heavy building materials remains a critical pillar for achieving Paris-aligned Net Zero goals and reducing climate-related investment risks.

As part of our engagement with the sector, In Q3, LAPFF met with CRH, which manufactures and distributes building materials. This engagement focused on assessing the credibility and execution of the company's decarbonisation strategy and formed part of LAPFF's continuing dialogue

1 https://decarbonization.unido.org/cement-and-concrete/

ENGAGEMENTS

with the building materials provider. Discussions centred on the commercial viability and scaling of Carbon Capture and Storage (CCS/CCU) solutions, plant-level decarbonisation levers (such as clinker substitution and alternative fuel integration), regional market dynamics, board oversight, and physical climate risk adaptation. LAPFF also sought clarity on CRH's decision to maintain internal targets for clinker factor and alternative fuels rather than publishing explicit medium-term public metrics.

Achieved: CRH continues to advance its CCS/CCU efforts through a "measured and deliberate" approach, maintaining three early-stage design projects, including the flagship K6 project in France, which combines energy-efficiency upgrades (an oxy-fuel kiln) with state-backed carbon capture and transport partnerships (with Air Liquide).

Progress was reported on core operational levers, with CRH successfully reducing its global clinker factor from 75.3% in 2024 to 72% in 2025. LAPFF welcomes this operational momentum, alongside the expansion of alternative fuel usage, reaching 58% in Europe and 39% in North America, driven by its dedicated EcoRec and Sapphire platforms. The integration of circular inputs, such as solid recovered fuel (SRF) and refuse-derived fuel (RDF), delivers both financial savings and thermal emissions reductions. However, because alternative fuels only address kiln combustion and do not prevent the chemical process emissions generated when raw limestone is heated, LAPFF emphasised that maximising clinker substitution with alternative materials remains the single most decisive near-term lever for directly curbing process CO_2 emissions. This is a push that must be sustained globally to drive real decarbonisation prior to the commercial scaling of CCS.

The company continued to report that executive remuneration remains aligned with sustainability performance, with 20% of short-term incentives tied to ESG metrics. It also cited board oversight remaining robust, with climate metrics and performance against the 2030 Decarbonisation Roadmap being tracked monthly and reviewed annually, with updates reported directly to the Board. On trade mechanisms, CRH reaffirmed support for the EU Carbon Border Adjustment Mechanism (CBAM) to ensure a level playing field, noting that recent proposed updates to EU ETS free allowance schedules have not altered its 2030 target trajectory.

In progress: LAPFF continues to press for public, quantifiable medium-term targets for key operational metrics, such as clinker substitution and alternative fuel adoption, to enhance transparency and enable progress tracking against sector benchmarks. CRH maintains that these operational roadmaps are developed internally from the plant level up to preserve commercial and regional flexibility, but LAPFF will keep encouraging greater disclosure around these underlying performance indicators.

LAPFF understands that regional variations in market readiness and commercial demand for low-carbon products remain a challenge in the industry. While adoption is maturing across European markets, demand in North America is developing at a different pace, and CRH is drawing on its cross regional technical capabilities to build market acceptance and scale lower-carbon product lines internationally.

Finally, LAPFF notes the commercial deployment of CCS remains reliant on external transport and storage infrastructure. Given these geographic dependencies, CRH is balancing its approach by exploring broader technological levers, including alternative materials, electrification, and collaborative R&D, while continuing to evaluate site-level physical climate risks through corporate continuity planning.

The UK FTSE 100 Climate Transition Plan Initiative

Since 2021, LAPFF has championed an investor initiative calling on the Chairs of FTSE 100 companies (excluding investment trusts) to put their climate transition plans to an advisory shareholder vote at least once every three years. Now in its sixth year, the initiative has grown from three founding investors to 62 global signatories spanning the UK, Europe, Australia and the US, representing more than £3.8 trillion in assets under management.

It is LAPFF's view that a shareholder vote provides a formal, structured mechanism for transparency and accountability. For companies, it gives boards a clear understanding of investor support for their decarbonisation strategy and the investment decisions, including capital expenditure, needed to deliver it. For investors, it provides a repeatable tool for constructive dialogue, complementing rather than replacing director elections.

Where investor support has gained momentum, adoption has plateaued. Since 2021, 20 of the existing constituents of the FTSE100 have put a climate transition plan to a vote, with activity peaking in 2022 and settling lower since 2023. The clearest retreat is in Financials: nine companies, including five banks, held votes in 2021 and 2022, but since 2023 only *Legal & General* and *Aviva* have resubmitted.. Utilities remain the most active sector, with five of six constituents having voted at least once since 2021, while five sectors have seen no votes at all.

The 2025 letter engaged 95 companies and drew 71 responses. Eight committed to holding a vote.

Follow-up meetings revealed a divide in approach: Schroders, Lloyds and Barclays favour engagement-led dialogue over formal votes, while Shell and SSE confirmed structured voting commitments. Voting outcomes to date, including Unilever's 97% approval in 2024 against Woodside Energy's 58% rejection, suggest investors are differentiating between plans rather than rubber-stamping them.

This year's letter was sent to 90 companies, requesting confirmation by 30 October of each company's intention to hold a vote, an anticipated timeline, or the rationale for not doing so. LAPFF will track responses to the 2026 letter, pursue follow-up engagement meetings, and monitor AGM outcomes through 2027, holding boards to account where commitments previously backed by shareholders are withdrawn.

Energy Transition in Asia

Objective: As part of a collaborative engagement with Asia Research and Engagement's Energy Transition Platform, LAPFF seeks to engage companies in Asia that are playing a role in the energy transition, including financial institutions, power companies, and others that have significant material

ENGAGEMENTS

risks and opportunities related to the transition in the continent.

Achieved: LAPFF joined an engagement with chip maker Taiwan Semiconductor Manufacturing Co, building on a trip to Taiwan in 2025 and subsequent engagement with the company. When LAPFF last met the company in 2025, it was targeting a 10% reduction in unit GHG emissions against 2020 but was actually 19% above the baseline. In 2026, it has reduced that gap to +2% above baseline. At the same time, renewable energy as part of the energy mix it uses has moved from 14.1% to 20.1%. However, absolute emissions continue to rise with capacity expansion, and the company remains off-track against its unit-emissions target.

Engagement with the company focused on its ability to manage rapid AI-driven growth alongside its climate, resource and operational commitments. Greater clarity was sought on capacity constraints, including advanced packaging, energy infrastructure and skilled labour, and on how rising electricity demand, water use and emissions could affect TSMC's 2030 targets. Questions also covered renewable energy procurement, delivery of contracted capacity, SBTi alignment and the credibility of TSMC's emissions-reduction pathway.

Further discussion focused on Scope 3 reductions and supplier decarbonisation, including support for smaller suppliers accessing renewable electricity. Investors also examined water resilience at higher-risk sites, PFAS management, and the extent to which geopolitical, tariff, cybersecurity and energy-security risks are incorporated into capital allocation and overseas expansion.

LAPFF also engaged with PT Bank Rakyat Indonesia (BRI), one of the largest banks in Indonesia. BRI's latest reporting demonstrates credible progress in climate risk management and emissions performance, with operational emissions falling 5.4%, financed emissions falling approximately 4%, and declining carbon intensity across several targeted financing sectors. However, this progress is not yet matched by an equivalent shift in portfolio allocation: green lending has declined as a proportion of total lending and BRI's policies continue to permit financing of coal and other high-emitting activities.

In a meeting with the company, engagement covered BRI's climate and energy-transition strategy, including financed emissions, client transition planning, climate-risk stress testing and support for small and medium-sized enterpsies. Investors also discussed the composition and integrity of BRI's sustainable finance portfolio, particularly green and social lending, alongside governance issues including executive remuneration, and the bank's role in Indonesia's wider energy transition.

In Progress: LAPFF will continue to support the platforms core aims of a transition to net zero, which also encourages companies to move towards net positive practices for nature and biodiversity and supports workers in a fair and just transition.

SOCIAL

CONFLICT-AFFECTED AND HIGH-RISK AREAS

Objective: With conflicts increasing globally, having seen a rise from 147,000 in 2023, to over 200,000 in both 2024 and 2025,[2] companies face heightened operational, reputational, legal, regulatory and financial risks where conflict dynamics intersect with actual or potential adverse impacts on people.[3] Against this backdrop, LAPFF expects companies with exposure to CAHRAs to demonstrate and explain



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2 https://acleddata.com/series/acled-conflict-ind
3 https://heartland-initiative.org/the-saliency-materiality-nexus/

ENGAGEMENTS

how they identify, prevent, mitigate and account for these risks. This includes where heightened human rights due diligence (hHRDD) is applied, in line best practice principals set out by international standards such as the United Nations Guiding Principles on Business and Human Rights, amongst others.

LAPFF considers that, given the distinct risk profile of conflict-affected and high-risk areas, companies should have policies, governance arrangements and due diligence processes that explicitly address CAHRAs. This should include an assessment of human rights impacts, conflict impacts, and the cross section where conflict and human rights impacts intersect, which can only be done by applying principles of hHRDD inclusive of conflict analysis.

Achieved: During the quarter, LAPFF met with A.P. Moller – Maersk (Maersk), a transport and logistics company engaged in container shipping. Maersk publicly states that its human rights approach is aligned with the UN Guiding Principles on Business and Human Rights and OECD Guidelines, and that it applies a risk-based approach to identifying and managing human rights impacts across its operations and value chain. LAPFF pressed Maersk on how it ensures a consistent approach across different conflict situations, the governance and oversight of CAHRA-related decisions, the criteria used to assess customers, cargo and dual-use or military-linked shipments, and how risks to affected communities are considered alongside employee safety.

LAPFF also encouraged Maersk to provide greater public disclosure on its governance framework and hHRDD processes, recognising that greater transparency would provide investors with additional assurance over how conflict-related human rights risks are identified, escalated and managed.

LAPFF also joined a collaborative meeting with Thales to discuss the company's approach to human rights due diligence across its operations and commercial activities. The discussion covered how human rights risks were identified, assessed and escalated, including the circumstances in which Thales may decide not to pursue business opportunities. Investors also enquired about downstream monitoring of its products after sale, and the use of human rights assessments.

In Progress: LAPFF continues to engage companies with exposure to conflict-affected and high-risk areas, focusing on governance, hHRDD, conflict analysis and decision-making processes. Further engagement will seek stronger evidence of how companies identify, assess, mitigate and disclose conflict-related human rights risks, including outcomes for affected stakeholders and communities.

ELECTRIC VEHICLES

Objective: LAPFF engages automotive manufacturers to assess how they are managing the human rights and supply chain risks associated with a transition to electric vehicles. In particular, engagements focus on critical mineral sourcing, supply chain traceability, and the extent to which companies apply robust human rights due diligence in regions where risks are more present, and supply chains more opaque. LAPFF seeks greater clarity on governance, oversight, and implementation, including how risks linked to battery production and raw material extraction are identified, mitigated, and remediated, and whether disclosure is sufficient to demonstrate that electrification plans are being delivered responsibly. In Q3, LAPFF met with American automobile manufacturer Ford.

Achieved: The meeting with Ford in the recent quarter aimed to discuss the company's approach to human rights and supply chain management. Since LAPFF last met the company, it has continued to be a leader on these topics against many of its peer group. Ford has demonstrated the embedding of commitments on human rights into actionable systems including, stronger supplier requirements, evidence-based corrective actions, expanded pre-sourcing controls, more accessible grievance channel, a formalised FPIC process into its supplier code of conduct, broader minerals due diligence, a more targeted risk intervention, and evidence of looking at conflict-affected and high-risk areas in more detail. Ford also remains reporting under the requirements of CSRD.

In Progress: LAPFF will meet with other auto manufacturers during Q4, continuing to assess how human rights risk associated with vehicle production are being identified and managed.

MINING AND HUMAN RIGHTS

Collaborative engagement through the PRI Advance initiative

Objective: The mining sector operates in high risk operational environments where core business activities directly intersect with systemic environmental and human rights vulnerabilities. For institutional investors, human rights breaches within investee companies are not only ethical concerns, they represent material financial, legal, and operational risks that can severely impair long-term portfolio value. As highlighted in LAPFF's *Mining and Human Rights* report from 2022, failure to apply robust human rights due diligence (HRDD) across operations and joint ventures can lead to catastrophic consequences.

The severe human toll, environmental destruction, and multi-billion dollar liability risks associated with this sector are starkly illustrated by high profile tailings dam failures. For example, in 2015, the collapse of the Samarco dam in Mariana (a joint venture between mining companies Vale and BHP) released 40 million cubic meters of tailings, killing 19 people, destroying local communities, and severely polluting over 600 kilometers of the Doce River basin. This was followed in January 2019 by the failure of the Córrego do Feijão dam in Brumadinho, an asset directly owned by Vale, which killed 272 people while devastating local infrastructure and surrounding ecosystems.

During Q3, LAPFF led engagement with Vale through the PRI Advance initiative as a lead investor. The engagement focused on assessing the management of human rights and community impacts across its operations,

ENGAGEMENTS

aligning with the PRI Advance initiative's expectations as a group collaboration. Key areas of evaluation included the operational effectiveness and board oversight of community and internal grievance mechanisms, tailings dam decharacterisation pathways, Indigenous rights and UNDRIP (United Nations Declaration on the Rights of Indigenous Peoples) implementation, particularly along the Carajás Railway, climate adaptation following extreme weather events, and ESG governance integration within joint venture structures, such as the Vale Base Metals (VBM) and Glencore partnership.

Achieved: Vale reported a 20% year-on-year reduction in high potential recordable injuries and confirmed that 80% of targeted dams have been removed from emergency status, with none remaining at the highest emergency tier. Reparation obligations are advancing, with 68% completion under the Mariana integral agreement and Brumadinho settlement payments expected to wrap up in 2026.

On climate risks, the company reported that operational emissions dropped by 25% (Scope 1 and 2) and 8% (Scope 3), alongside 26 million tonnes of iron ore produced from circular sources in 2025.

The company also outlined its approach to community engagement. Under its "Vale of the Future" initiative, the company reached 70,000 people out of extreme poverty using an Oxford-developed Multidimensional Poverty Index framework and established formal UNDRIP plans with six neighbouring Indigenous Peoples. When pushed on grievance effectiveness, Vale gave the example of community feedback directly informing operational changes, such as altering engineering designs in Itabira to mitigate dam construction noise and vibration which were key community concerns. Post-meeting clarifications confirmed that joint venture negotiations for the Nickel Rim South project between Vale Base Metals (VBM) and Glencore will establish explicit health, safety, environmental, and social governance accountabilities, while pointing to public ethics reporting for harassment disclosures.

In progress: Following growing concerns on climate adaptation underscored by this year's extreme weather events and mine water overflows in Minas Gerais, investors pushed for greater transparency on physical risk management. Vale noted that while physical climate risks have been mapped across all operational sites using AI forecasting and external expertise. However, these assessments are still maturing and have not yet led to public disclosures.

LAPFF continues its dialogue and engagement with Vale as the lead investor in the PRI Advance initiative, pushing for increased disclosure and transparency to enable full and proper investor assessment of how human rights and community impacts are managed across its operations.

GOVERNANCE

HIGH SHAREHOLDER DISSENT ON REMUNERATION

During Q3, LAPFF engaged with listed companies across Europe and the U.S. following significant shareholder dissent on remuneration during the 2026 AGM proxy season. The engagements examined the drivers of opposition, company responses and whether executive pay remains aligned with sustainable, long-term shareholder value.

Smith & Nephew

Achieved: LAPFF engaged with Smith & Nephew, a medical technology company, following shareholder dissent on executive remuneration, with concerns focused on the scale of pay, the use of external benchmarking, and the extent to which performance outcomes are demonstrably aligned with long-term shareholder value. The key issue is that remuneration structures designed to compete with U.S. medtech peers may continue to drive upward pay pressure for a UK-listed company, creating reputational and governance risks where the link between higher awards, company-specific performance, and outcomes for long-term investors is not sufficiently clear.

LAPFF's engagement therefore focused less on the mechanics of the consultation process and more on how remuneration policy supports a coherent long-term stewardship strategy. In particular, LAPFF assessed how Smith & Nephew balances market competitiveness against proportionality, internal succession planning, and the need to avoid rewarding executives for market-wide movements rather than genuine value creation. This is especially important given the company's US-focused management structure and medtech peer group, which may justify some international benchmarking



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ENGAGEMENTS

but also heightens the need for clear safeguards against excessive quantum.

The company has introduced changes intended to respond to investor concerns, including revisions to incentive design and the use of shareholder value measures within the Performance Share Plan (PSP). However, LAPFF continues to view the interaction between relative TSR, absolute share price performance, and overall pay opportunity as a central area of risk. The concern is that relative outperformance alone may not provide sufficient assurance that executive rewards reflect sustainable value creation, particularly where broader sector dynamics or market conditions influence outcomes.

In progress: LAPFF will continue to monitor whether Smith & Nephew can demonstrate that its remuneration framework supports long-term shareholder value rather than simply tracking market pay levels. Particular attention will be paid to the evidence used to justify future quantum increases, the robustness of performance conditions, and whether outcomes remain proportionate when viewed against the experience of long-term pension fund beneficiaries.

A further engagement priority will be to assess how the company develops internal succession and retention strategies so that pay policy does not become overly dependent on external hiring benchmarks or U.S. market norms. LAPFF will also look for clearer disclosure explaining how the company prevents incentive outcomes from rewarding executives for factors outside management control, including sector-wide valuation movements.

AB InBev

Achieved: Engagement with drink and brewing company AB InBev focused on significant opposition to the company's revised remuneration policy. The central issue is that shareholders do not yet have sufficient visibility to assess whether incentive outcomes are proportionate, stretching, and clearly aligned with long-term value creation. Concerns centre on the limited disclosure of short-term incentive targets and outcomes, the operation of long-term incentive awards, and the overall transparency of pay-for-performance alignment.

AB InBev frames its remuneration approach around a high-performance culture, with variable pay intended to reward delivery above peer levels and support retention of senior executives in a global business. However, LAPFF's engagement identified a tension between this philosophy and the level of disclosure available to shareholders. Without clearer information on performance thresholds, vesting scales, maximum opportunities, and the relative weighting of individual and financial measures, investors may struggle to judge whether payouts reflect genuine executive delivery or are being justified retrospectively.

The company's main argument for limited disclosure is commercially sensitivity. LAPFF recognises that some forward-looking measures may require careful handling, especially where they relate to strategic priorities or competitive positioning. However, the company's peers provide broader disclosure in several areas, and investors need enough information to assess challenge, proportionality, and alignment with sustainable performance. The stewardship objective is therefore to encourage disclosure that improves accountability without requiring the company to reveal genuinely sensitive commercial information.

In progress: LAPFF will continue to monitor whether AB InBev strengthens remuneration disclosure in a way that enables shareholders to assess the link between pay and performance. Priority areas include retrospective disclosure of short-term incentive outcomes, clearer explanation of the vesting scale for performance share units, and improved information on maximum short-term and long-term incentive opportunities.

LAPFF will also assess whether the company's remuneration framework remains sufficiently simple and understandable for long-term investors. This includes considering whether overlapping arrangements, such as annual bonuses, restricted stock units (RSUs), performance share units (PSUs), matching shares, and occasional exceptional grants, obscure the overall level of reward or make it harder to evaluate the performance basis for pay outcomes.

WPP

Achieved: LAPFF engaged with advertiser WPP following significant shareholder dissent on the company's remuneration policy and report. The core issue was that during a recent period of weak performance in 2025, higher reward opportunity and the introduction of time-based restricted share awards weakened the perceived link between executive pay, shareholder experience, and sustainable value creation. Investor concern was heightened by WPP's stated need to compete for global talent while remaining accountable to a UK-listed shareholder base with different expectations on pay structure and quantum.

LAPFF's engagement focused on whether WPP's remuneration framework forms part of a coherent strategy to support turnaround execution without rewarding executives for underperformance. The company has sought to align pay with its new strategy, Elevate 28, and to improve retention of senior leaders in a highly competitive market. However, LAPFF continues to view the balance between retention, performance accountability, and proportionality as a central governance issue, particularly where restricted share awards introduce a less performance-contingent element into the long-term incentive structure.

A further area of risk is the reliance on global talent-market benchmarking as a justification for higher or more flexible pay. LAPFF recognises that WPP operates across more than 100 markets and faces competition from media, creative, digital, technology, and U.S.-based peers. However, engagement with the company is intended to assess whether this rationale is supported by robust succession planning, internal leadership development, and a broader retention strategy, so that executive pay does not become the primary mechanism for managing talent risk.

In progress: LAPFF will monitor how WPP responds to the post-AGM consultation process and whether its published update provides meaningful insight into the drivers of dissent and the board's response. Particular attention will be paid to whether

ENGAGEMENTS

shareholders are given a clearer explanation of how the remuneration structure supports the turnaround strategy, how discretion will be applied, and how pay outcomes will remain proportionate if performance recovery is uneven.

LAPFF will also assess whether the use of restricted share awards remains appropriately constrained by holding periods, share ownership requirements, and committee judgement. The key assessment will be whether these safeguards are sufficient to align executives with long-term shareholder outcomes, particularly if performance targets under the wider incentive framework are only partially achieved.

IP Group

Achieved: LAPFF engaged with IP Group, a UK-based early-stage science investor, following significant shareholder dissent on the directors' remuneration report. The company explained that the vote was heavily influenced by one of its largest investors during a period in which the investor had made an offer to acquire the business. IP Group stated that its remuneration policy was materially unchanged from the previous two years, and that excluding the significant investors vote the report would have received support of almost 96%. The relatively low AGM turnout amplified the effect of this holding. LAPFF considered this context important in assessing whether the dissent reflected broad concern about remuneration or the particular circumstances surrounding the proposed transaction.

The engagement examined IP Group's restricted share plan, introduced in 2022 to replace a conventional long-term incentive plan. The framework combines market-aligned salaries and comparatively low annual bonus opportunities with restricted share awards and substantial minimum shareholding requirements. IP Group argued that this structure creates executive ownership and aligns management with long-term shareholders, while avoiding highly geared three-year incentives that may reward short-term share-price volatility. The company also highlighted the remuneration committee's performance underpin and noted that it had previously exercised discretion not to permit awards to vest where performance was insufficient.

LAPFF explored whether the framework could align more directly with long-term shareholder outcomes through measures such as investment realisations, net asset value per share or an absolute total shareholder return underpin. IP Group said that the long and uncertain development cycles of early-stage science and technology investments make fixed, time-bound measures difficult to apply consistently. The company considers long-term share ownership, supported by committee discretion, to be the most appropriate central mechanism, while operational priorities may change as the portfolio matures.

IP Group also outlined recent positive developments, including stronger share-price performance, progress within key healthcare and deep-technology holdings, and asset realisations above carrying value. It argued that these developments support the value of its portfolio and investment model.

In progress: LAPFF will continue to assess whether IP Group's restricted share structure delivers sustained alignment with long-term investors. Particular attention will be paid to how the remuneration committee applies its performance underpin and discretion, whether vesting outcomes remain proportionate to shareholder experience, and whether an absolute TSR or similar safeguard could strengthen protection against rewards where long-term shareholder value has not been created.

LAPFF will also monitor whether the company provides sufficiently clear disclosure of the relationship between executive rewards, portfolio realisations, net asset value and share-price performance.

Pearson

Achieved: LAPFF engaged with education and assessment company Pearson following significant shareholder dissent on the company's revised remuneration policy, which received 75.6% support. The central issue was the substantial increase in the chief executive's maximum long-term incentive opportunity from 450% to 850% of salary. Pearson argued that its transformation from a traditional publisher into a digitally enabled learning-services business, its significant U.S. revenue and workforce exposure, and competition for technology and platform talent required remuneration to be benchmarked against a more highly paid international peer group. The company stated that the revised opportunity places the chief executive around the median of that talent peer group rather than at the upper quartile.

LAPFF's engagement focused on whether this increase is proportionate and whether the performance conditions are sufficiently demanding to justify the higher quantum. Pearson explained that it had retained a fully performance-based long-term incentive structure, unlike many U.S. peers that use restricted shares, and had raised both threshold and maximum performance requirements. This included a 14% compound annual growth rate requirement for the earnings measure and an increase in the relative total shareholder return threshold for maximum vesting from upper-quartile to upper-quintile performance. The relative TSR assessment now draws on the S&P 500, FTSE 100 and a talent peer group.

LAPFF nevertheless raised concern that relying entirely on a relative TSR metric can lead to a situation in which significant awards are made despite weak performance on an absolute basis. Pearson pointed to the remuneration committee's discretion framework, which allows it to consider wider stakeholder and shareholder experience before approving incentive outcomes. The engagement also covered the removal of ESG measures from variable pay. Pearson said that environmental and human-capital performance remain important and continue to be monitored, but that incentive measures had been refocused on strategic priorities more directly linked to competitive advantage, including winning and retaining large enterprise customers.

Pearson described an extensive consultation process before the vote, covering approximately 85% of the share register and beginning with its largest shareholders. The company said shareholder feedback led to changes in the final proposals, including the introduction of the talent peer group within the relative TSR framework.

ENGAGEMENTS



Alamy

Following the AGM, Pearson contacted the same group of shareholders, although take-up for further discussions was limited. The company is considering the wider implications of proposed changes to the UK corporate reporting and governance framework, while LAPFF emphasised the importance of retaining effective shareholder accountability mechanisms, including the annual vote on remuneration.

In progress: LAPFF will continue to assess whether Pearson can demonstrate that the higher remuneration opportunity is matched by genuinely exceptional and sustainable performance. Particular attention will be paid to the operation of the three relative TSR comparator groups, the committee's use of discretion where absolute shareholder returns are weak, and whether pay outcomes remain proportionate to the experience of long-term investors.

LAPFF will also monitor how Pearson reports on the implementation of the revised policy and responds to the level of shareholder dissent. Further engagement will examine whether strategic customer-growth and retention measures provide sufficiently stretching and transparent accountability, whether material environmental or workforce risks remain appropriately overseen after their removal from incentives, and whether the company's approach to international pay benchmarking avoids creating sustained upward pressure on executive remuneration.

CONSULTATION RESPONSES

European Commission – Corporate Sustainability Due Diligence Directive Guidelines

LAPFF submitted a response to the European Commission's consultation on the Corporate Sustainability Due Diligence Directive (CSDDD). The CSDDD requires large EU companies and non-EU companies with a significant market presence in the EU to identify, prevent, mitigate and stop adverse impacts on human rights (including labour rights) and the environment in their own operations, those of their subsidiaries and in their value chains.

The consultation will inform the development of guidelines to support the implementation of the CSDDD. The Commission will issue guidelines that provide practical advice to companies on how to fulfil their due diligence obligations, to Member State authorities on how to implement and enforce the Directive, and to stakeholders on how to pursue their rights.

In a response, LAPFF promoted its views on best practice, the areas where current weakness exist and the areas in which it believes guidance will be most effective in supporting companies perform due diligence. The response calls for practical guidance that strengthens meaningful stakeholder engagement, responsible business conduct and collaborative approaches to preventing and addressing adverse human rights and environmental impacts, while avoiding the transfer of due diligence responsibilities down supply chains.

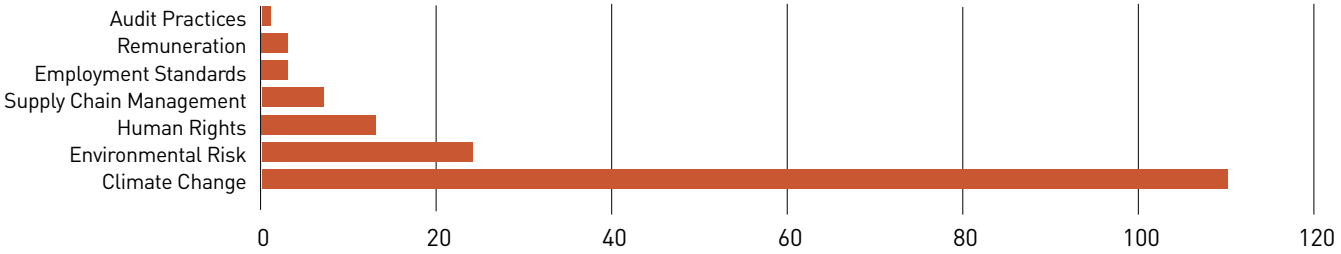
COMPANY PROGRESS REPORT

LAPFF engaged 128 companies over the quarter
The table below represents data taken from 'Meetings', 'AGMs' and 'Received Correspondence' only.

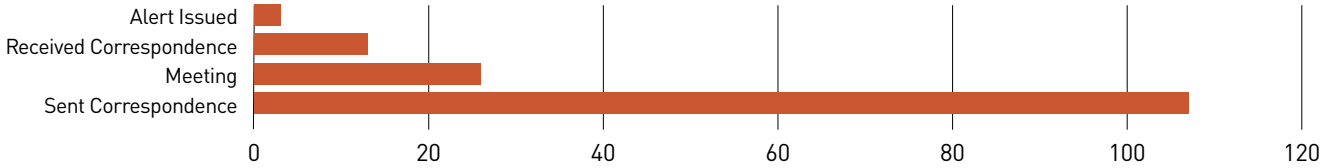
Company/Index	Activity	Topic	Outcome
ANGLO AMERICAN PLC	Received Correspondence	Environmental Risk	Awaiting Response
Anglo American Plc	Received Correspondence	Climate Change	Satisfactory Response
ANHEUSER-BUSCH INBEV SA	Meeting	Remuneration	Dialogue
AP MOLLER - MAERSK AS	Meeting	Human Rights	Small Improvement
CRH PLC	Meeting	Environmental Risk	Dialogue
Experian Plc	Received Correspondence	Climate Change	No Improvement
FORD MOTOR COMPANY	Meeting	Human Rights	Substantial Improvement
FREEPORT-MCMORAN INC.	Meeting	Environmental Risk	Dialogue
Glencore Plc	Received Correspondence	Climate Change	Satisfactory Response
Halma Plc	Received Correspondence	Climate Change	No Improvement
HENNES & MAURITZ AB (H&M)	Meeting	Employment Standards	Dialogue
HSBC HOLDINGS PLC	Meeting	Climate Change	Dialogue
ICG Plc	Received Correspondence	Climate Change	No Improvement
IP GROUP PLC	Remuneration	Meeting	Dialogue
J SAINSBURY PLC	Meeting	Environmental Risk	Moderate Improvement
J Sainsbury Plc	Received Correspondence	Climate Change	No Improvement
London Stock Exchange Group Plc	Received Correspondence	Climate Change	No Improvement
LVMH (MOET HENNESSY - LOUIS VUITTON) SE	Meeting	Human Rights	Change in Process
Marks and Spencer Group Plc	Received Correspondence	Climate Change	No Improvement
MEIJI HOLDINGS CO LTD	Meeting	Climate Change	Dialogue
MONCLER SPA	Meeting	Human Rights	Dialogue
MONDELEZ INTERNATIONAL INC	Meeting	Environmental Risk	Dialogue
NOVO NORDISK A/S	Meeting	Environmental Risk	Dialogue
Pearson Plc	Received Correspondence	Climate Change	No Improvement
PEARSON PLC	Remuneration	Meeting	Dialogue
PT BANK RAKYAT INDONESIA	Meeting	Climate Change	Small Improvement
RESTAURANT BRANDS INTERNATIONAL INC	Meeting	Environmental Risk	Dialogue
RIO TINTO GROUP (AUS)	Meeting	Environmental Risk	Dialogue
RIO TINTO PLC	Received Correspondence	Environmental Risk	Awaiting Response
SMITH & NEPHEW PLC	Meeting	Remuneration	Dialogue
SSE PLC	Meeting	Audit Practices	Dialogue
Standard Chartered Plc	Received Correspondence	Climate Change	Dialogue
Standard Life Plc	Received Correspondence	Climate Change	No Improvement
TAIWAN SEMICONDUCTOR MFG CO	Meeting	Climate Change	Small Improvement
TESCO PLC	Meeting	Environmental Risk	Moderate Improvement
THALES	Meeting	Human Rights	Change in Process
VALE SA	Meeting	Human Rights	Moderate Improvement
WPP PLC	Meeting	Remuneration	Dialogue
ZOETIS INC.	Meeting	Environmental Risk	Dialogue

ENGAGEMENT DATA

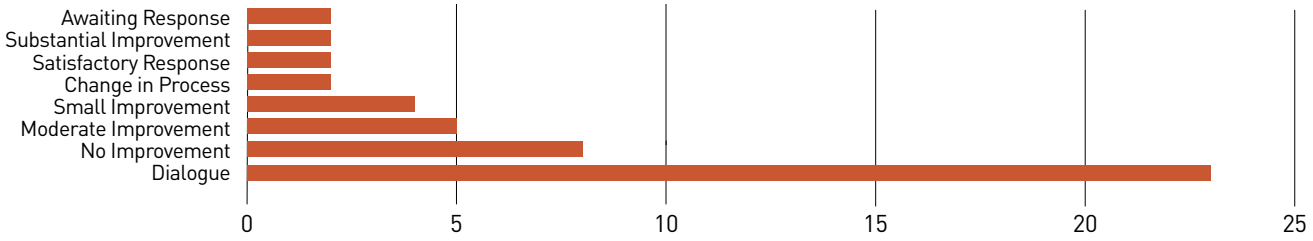
ENGAGEMENT TOPICS



ACTIVITY

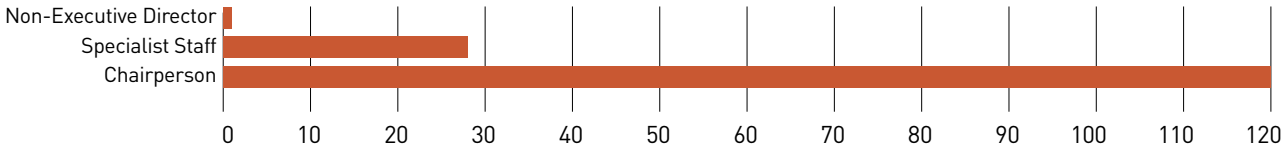


ENGAGEMENT OUTCOMES*

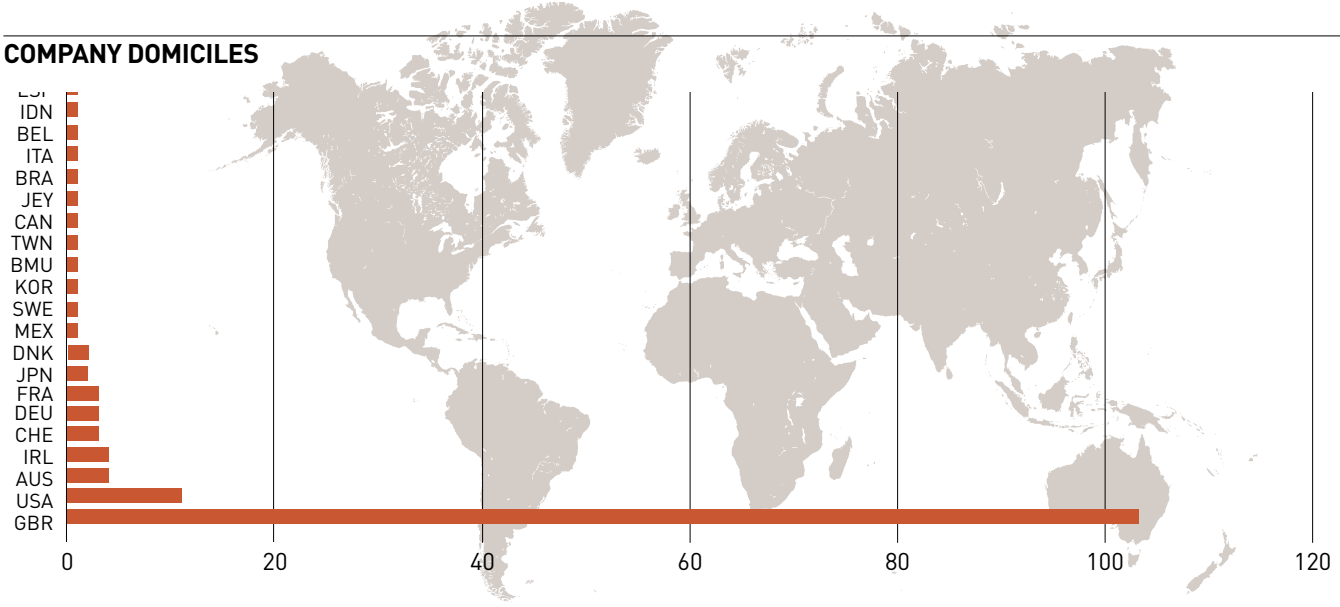


*Outcomes data is taken from 'Meetings', 'AGMs' and 'Received Correspondence' only

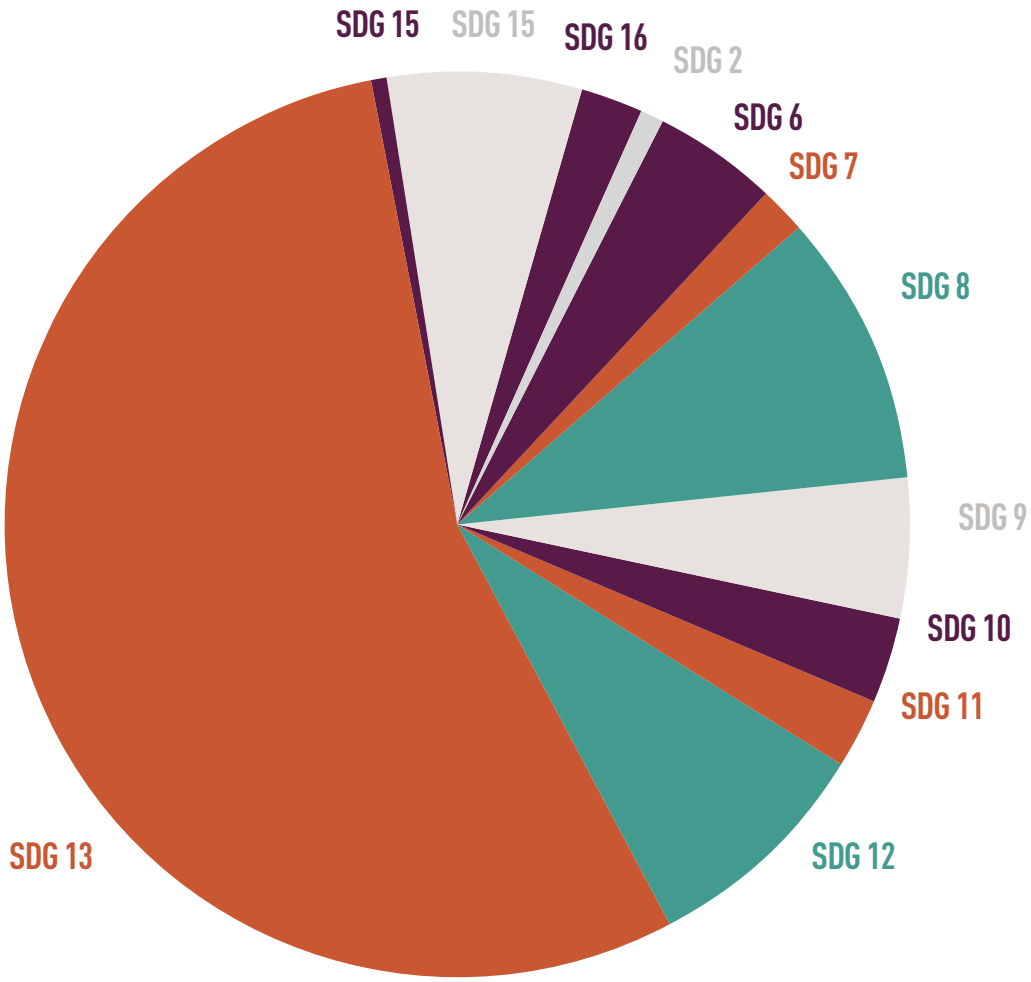
POSITION ENGAGED



COMPANY DOMICILES



ENGAGEMENT DATA



LAPFF SDG ENGAGEMENTS

SDG 1: No Poverty	0
SDG 2: Zero Hunger	2
SDG 3: Good Health and Well-Being	0
SDG 4: Quality Education	0
SDG 5: Gender Equality	0
SDG 6: Clean Water and Sanitation	9
SDG 7: Affordable and Clean Energy	3
SDG 8: Decent Work and Economic Growth	20
SDG 9: Industry, Innovation, and Infrastructure	10
SDG 10: Reduced Inequalities	6
SDG 11: Sustainable Cities and Communities	5
SDG12: Responsible Production and Consumption	17
SDG 13: Climate Action	110
SDG 14: Life Below Water	1
SDG 15: Life on Land	14
SDG 16: Peace, Justice, and Strong Institutions	4
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
Barking and Dagenham Pension Fund
Barnet Pension Fund
Bedfordshire Pension Fund
Berkshire Pension Fund
Bexley (London Borough of)
Brent (London Borough of)
Cambridgeshire Pension Fund
Camden Pension Fund
Cardiff & Glamorgan Pension Fund
Cheshire Pension Fund
City of London Corporation Pension Fund
Clwyd Pension Fund (Flintshire CC)
Cornwall Pension Fund
Croydon Pension Fund
Cumbria Pension Fund
Derbyshire Pension Fund
Devon Pension Fund
Dorset Pension Fund
Durham Pension Fund
Dyfed Pension Fund
Ealing Pension Fund
East Riding Pension Fund
East Sussex Pension Fund
Enfield Pension Fund
Environment Agency Pension Fund
Essex Pension Fund
Falkirk Pension Fund
Gloucestershire Pension Fund
Greater Gwent Pension Fund
Greater Manchester Pension Fund
Greenwich Pension Fund
Gwynedd Pension Fund
Hackney Pension Fund
Hammersmith and Fulham Pension Fund
Hampshire Pension Fund
Haringey Pension Fund
Harrow Pension Fund
Havering Pension Fund
Hertfordshire Pension Fund
Hillingdon Pension Fund
Hounslow Pension Fund
Isle of Wight Pension Fund
Islington Pension Fund
Kensington and Chelsea (Royal Borough of)
Kent Pension Fund
Kingston upon Thames Pension Fund
Lambeth Pension Fund
Lancashire County Pension Fund
Leicestershire Pension Fund
Lewisham Pension Fund
Lincolnshire Pension Fund
London Pension Fund Authority
Lothian Pension Fund
Merseyside Pension Fund
Merton Pension Fund
Newham Pension Fund
Norfolk Pension Fund
North East Scotland Pension Fund
North Yorkshire Pension Fund
Northamptonshire Pension Fund
Nottinghamshire Pension Fund
Oxfordshire Pension Fund
Powys Pension Fund
Redbridge Pension Fund
Rhondda Cynon Taf Pension Fund
Scottish Borders Pension Fund
Shropshire Pension Fund
Somerset Pension Fund
South Yorkshire Pension Authority
Southwark Pension Fund
Staffordshire Pension Fund
Strathclyde Pension Fund
Suffolk Pension Fund
Surrey Pension Fund
Sutton Pension Fund
Swansea Pension Fund
Teesside Pension Fund
Tower Hamlets Pension Fund
Tyne and Wear Pension Fund
Waltham Forest Pension Fund
Wandsworth Borough Council Pension Fund
Warwickshire Pension Fund
West Midlands Pension Fund
West Yorkshire Pension Fund
Westminster Pension Fund
Wiltshire Pension Fund
Worcestershire Pension Fund

Pool Company Members
ACCESS Pool
Border to Coast Pensions Partnership
LGPS Central
Local Pensions Partnership
London CIV
Northern LGPS