Quarterly Engagement Report

April-June 2025

Local Authority Pension Fund Forum

Collaboration in Asia • Water Stewardship in the Mining Sector • Energy Suppliers

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Councillor Doug McMurdo meets Taiwan's Deputy Secretary-General to the President

COLLABORATION IN ASIA

LAPFF is a member of Asia Research and Engagement (ARE), an organisation that facilitates investor engagement and research on climate, governance, and sustainability in Asia. As a member of ARE, LAPFF had the opportunity to participate in the 'Taiwan in the World: Sustainability Breakthrough & Responsible Investment Dialogue' conference, hosted in Taipei, Taiwan, in April 2025. The conference facilitated engagement with some of LAPFF's most significant investee companies in the region as well as provided insights into Taiwan's sustainability landscape. The trip included direct engagements with several Taiwanese companies and organisations across the energy, semiconductor, and finance sectors.

Taiwan is undergoing a major transition towards a lower-carbon economy. In 2023, the government passed the Climate Change Response Act, setting a legally binding 2050 net zero target and introducing measures such as a carbon fee and mandatory ESG disclosures for all listed companies by 2025. Ambitious targets have been set to phase out coal and increase renewables to 30% of the energy mix by 2030, supported by significant investment in grid resilience and energy storage. Taiwan now ranks among the global leaders in offshore wind capacity and is expanding solar and battery storage rapidly. However, challenges remain, particularly around grid bottlenecks, energy security, and ensuring sufficient renewable capacity to meet the soaring demand from Taiwan's critical high-tech sectors.

Regulatory momentum on ESG reporting and green finance is also building. The Financial Supervisory Commission has introduced climate risk disclosure guidelines for banks, and a growing sustainable bond market is helping to finance clean energy projects. However, issues with data quality, Scope 3 emissions reporting, and capacity constraints in auditing ESG data remain common.

LAPFF had the opportunity to engage with Hon Hai Precision (aka Foxconn), and Vanguard International Semiconductor (VIS) while in Taipei.

Foxconn, one of the world's largest electronics manufacturers, is a significant employer and a critical player in global technology supply chains. The company has faced scrutiny over labour issues in its Chinese factories but remains central to Taiwan's economy.

LAPFF delegates met with Foxconn's Chief Human Resources Officer at the company's Taipei headquarters. Discussions focused on Foxconn's transformation into a technology platform provider, with strategic focuses including AI, electric vehicles, and digital health. The company shared its ESG strategy, which is overseen by a board-level committee and underpinned by 32 targets to 2035, alongside a commitment to use 100% renewable electricity and Science Based

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Targets initiative (SBTi) commitments.

Delegates raised questions regarding board independence, labour standards across supply chains, and ESG-linked remuneration. Foxconn outlined ongoing governance reforms, including a rotating CEO system and enhanced board-level engagement on sustainability. Delegates also discussed the company's global production shifts and its efforts to improve supply chain transparency and labour practices.

Vanguard International Semiconductor (VIS) is a major Taiwanese semiconductor foundry, producing power management and energy-efficient technologies for sectors including consumer electronics and electric vehicles.

In the meeting with VIS, delegates questioned how the company is managing climate-related risks and driving sustainability within its operations and value chain. VIS has committed to net zero by 2050, with interim targets of a 45% reduction in GHG emissions by 2030 and full RE100 alignment by 2040.

VIS acknowledged challenges in accessing local renewable energy and managing rising energy costs but reiterated its commitments. On Scope 3 emissions, VIS shared plans to enhance supplier engagement and verification processes, while also addressing water risk through recycling and efficiency investments in response to Taiwan's growing exposure to drought events.

LAPFF's week in Taiwan laid the foundation for a meeting with Taiwan Semiconductor Manufacturing Co (TSMC) after the conclusion of the ARE conference. TSMC is Taiwan's largest listed company and the world's largest producer of semiconductors. It is also one of LAPFF's most widely held companies. Semiconductors are essential to the global economy, powering everything from smartphones and data centres to electric vehicles and renewable energy systems. They underpin modern communications, automation, and medical technologies. As digitalisation and electrification accelerate, semiconductors are increasingly critical for enabling innovation, driving economic growth, and supporting the net zero transition.

In the meeting with TSMC, the company reaffirmed its targets of soruc-ing 60% of its energy from renewable sources by 2030 and 100% by 2040 for global operations. It remains Taiwan's largest driver of renewable energy market development and a critical advocate for accelerating national deployment.

Councillor McMurdo speaks about LAPFF's engagement with banks in Europe

TSMC representatives expressed confidence in the government delivering sufficient renewable energy supply but were less forthcoming on how intermittency, grid inertia, and market structure challenges will be addressed.

On Scope 3 emissions, TSMC has raised its supplier target to a 50% reduction by 2030, with 50 key suppliers now committed to RE100 (or RE85 in Taiwan). While progress is evident, LAPFF sees further engagement potential to push for deeper transparency and broader supplier coverage, given TSMC's vast supply chain footprint.

Water risk was also discussed, with TSMC targeting a 60% recycled water replacement rate by 2030 following major investments after the drought and island-wide water shortage Taiwan suffered in early 2023. Governance disclosures and ESG accountability at the board level show progress, but room remains to strengthen board ownership and transparency on ESG linked compensation.

As part of the Forum's engagement with ARE, this quarter LAPFF also joined a meeting with Bank Rakyat Indonesia (BRI). LAPFF focused questions on the bank's climate strategy, particularly its net zero by 2050 commitment. LAPFF sought midterm 2030 targets for finance emissions and requested clarification on how additional sectoral decarbonisation pathways would be prioritised beyond the existing four (pulp & paper, commercial real estate, power generation, and project finance).

LAPFF also probed the company's oil & gas financing policy, querying whether restrictions on non-conventional oil and gas would extend to full exclusion. Additional questions addressed BRI's approach to coal financing, SME lending emissions and its engagement with high-emitting clients.

LAPFF's collaborative work in Asia has proven successful. The Taiwan in the World: Sustainability Breakthrough & Responsible Investment Dialogue' conference, and the accompanying in-person meetings, have given the Forum multiple opportunities to engage key players in a variety of sectors relative to the energy transition in APAC. The finance sector has been a key area where LAPFF has seen improvements, with financial institutions across Asia broadly setting more stringent targets for their financed emissions and building out their climate strategies in more depth. Despite major advances, some companies remain limited by regulatory constrains from either local government, or the governments of the regions in which they are investing. The region represents both a sizeable share of LAPFF holdings and a strategic focus area for deeper continued engagement.

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WATER STEWARDSHIP: MINING SECTOR

Objective: Water scarcity is emerging as one of the most pressing global challenges, with the World Economic Forum's Global Risks Report 2025 listing "natural resource shortages" (which includes freshwater scarcity) among the most severe risks for the next ten years. Separately, the United Nations warns that the world could face a 40% shortfall in water supply by 2030, driven by population growth, climate change, and unsustainable consumption. In this context, water stewardship has become a critical aspect of responsible business, particularly for sectors, such as mining and agriculture, which operate in water-intensive and water-stressed environments.

Effective water stewardship involves not only reducing consumption and preventing pollution, but also understanding and managing water-related risks, impacts, and dependencies. LAPFF, investor groups and stakeholders alike, are increasingly calling for companies to demonstrate robust water governance, water transparency, and alignment with global frameworks such as Sustainable Development Goal 6 (Clean Water and Sanitation) and the Valuing Water Finance Initiative (VWFI) principles, of which LAPFF is a signatory.

LAPFF encourages mining companies to integrate comprehensive water stewardship and human rights due diligence into their corporate strategies and risk management frameworks. In Q2, LAPFF engaged with mining companies, Glencore, Antofagasta and Anglo American, companies with which the Forum have a long history of dialogue. Discussions centred on each company's water stewardship practices, including the energy requirements for sustainable water management, and the prevalence of community water-related issues at mining operations.

Glencore

Achieved: LAPFF continued its engagement with Glencore on the topic of water, which was raised last in a 2023 meeting with the company's Chair, Mr Kalidas Madhavpeddi. Since 2023, Glencore has made moderate progress in its water stewardship activities. The company has advanced its understanding and monitoring of water-related risks through the implementation of a Geographic Information System (GIS) that integrates over 50 data layers to more effectively track water quantity and quality. The company has also begun integrating external frameworks such as the Taskforce on Nature-related Financial Disclosures (TNFD)'s LEAP Approach (Locate, Evaluate, Assess, Prepare) to conduct site-specific water assessments and identify gaps in nature monitoring and maintenance across its operations. While independent water assessments are still developing, the company has introduced participatory water monitoring involving local communities in several areas. The full scope and impact of these projects is not yet clear. As such, LAPFF will be following the development and progress of these initiatives.

Engagement with Glencore highlighted that the company is improving its understanding of climate and nature-related risks, aided by technologies and tools like Google Earth and permit mapping. Yet,

Sora Molino area, in the vicinity of Porco, Bolivia. This area is deserted by its inhabitants because of the lack of water and the environmental contamination linked to the mining activities of the region. Work in cooperative mining in Cerro de Porco, PotosÃ-, dependent on the company Illapa, the same supervision of the Glencore group

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problems including legacy issues, shifting mine boundaries, and overlapping with sensitive areas continue to pose significant risks. The company highlighted its internal audits and whistleblower mechanisms that help enforce nature policy compliance. They noted the company is also making long-term investments, such as a joint desalination project with Anglo American, to ensure water availability in stressed regions. It is important to note, however, that these initiatives are still in early stages.

In Progress: Despite many advances, several key aspects of the company's water stewardship approach remain under development. LAPFF notes that group-level water targets and consistent historical data are still lacking. Both are essential for consistent benchmarking and accountability across its global operations. While Glencore's decentralised approach allows for context-specific water strategies, the lack of a global standard across jurisdictions may hinder consistent implementation, particularly in aligning with global frameworks such as Sustainable Development Goal (SDG) 6 - Clean Water and Sanitation, and the Valuing Water Finance Initiative (VWFI) principles and expectations. and the Valuing Water Finance Initiative principles.

While the adoption of the TNFD LEAP framework and participatory community monitoring represent positive steps, comprehensive and independent water assessments at mine sites are still evolving and not yet implemented universally. Through the engagement, the company acknowledged an increase in fines related to water issues in 2024, although it attributes this increase primarily to historic problems and incidents which have since been rectified.

LAPFF will continue to engage with Glencore on these issues and welcomes the scheduled meeting with Chair, Kalidas Madhavpeddi in London in October to further discuss governance and sustainability oversight.

Antofagasta

Achieved: LAPFF met with Iván Arriagada, CEO of Chilean mining company Antofagasta, who outlined the steps the group has taken to incorporate water sustainability into its operations. The discussion highlighted the critical role of copper (Antofagasta's primary mined raw material) in the global energy transition, as well as the group's awareness of the environmental challenges associated with operating in Chile's desert regions, some of the driest areas on Earth.

A key development has been the increased use of seawater (as opposed to freshwater) in its mining processes, the result of increased desalination capacity. Some of Antofagasta's operations now report using up to 90% seawater, reducing reliance on freshwater sources. At its Zaldívar mine, Antofagasta has stated its intention to fully transition to seawater or recycled water by 2028. The company is also investing in infrastructure to support this shift, including the expansion of a desalination plant at its Los Pelambres mine. This is expected to meet 90% of the site's water requirements.

Given the energy intensity of desalination processes associated with seawater use, LAPFF questioned the impact of increasing desalination on the company's decarbonisation strategy. Antofagasta detailed that while Chile's national grid is approximately 67% powered by renewable energy, the company's own operations run on 99% renewable energy. This higher percentage is the result of Antofagasta's energy procurement strategy, which involves securing long-term power purchase agreements specifically tied to renewable energy sources. These contracts effectively ensure that the electricity supplied to its operations comes predominantly from renewable generation, even though the overall grid mix includes non-renewable sources. Mr Arriagada highlighted that Chile's strong renewables market puts Antofagasta in an advantageous position to secure cheap clean power and avoid fossil fuel risks.

Antofagasta has also adopted the use of thickened tailings (meaning tailings that are made up of up to 65% solids) which supports water recovery efforts and helps to reduce evaporation.

In Progress: While Antofagasta has made certain advancements in its water stewardship practices, LAPFF identified areas where further development and clarity would be beneficial. In the meeting, the company referred to a dedicated water stewardship unit which oversees group-wide water efficiency and recirculation efforts. However, there is limited publicly available information detailing this units structure, scope of responsibilities, or reported outcomes. LAPFF would like to see greater transparency in this area as a means of supporting a more complete assessment of governance and accountability practices. In relation to water impact assessments, Antofagasta has not yet provided detailed disclosures outlining the methodology of its evaluations. LAPFF will continue to engage with Antofagasta as it continues to develop its water management approach and move towards its targets.

Anglo American

Achieved: LAPFF has engaged extensively with Anglo American since 2019, particularly concerning human rights and the company's environmental performance. Anglo American has made tangible progress in managing its freshwater use, notably through the development of desalination infrastructure at its Los Bronces mine in Chile. Engagement with the company highlighted this initiative as central to the company's target to reduce freshwater extraction by 50% by 2030, using a 2015 baseline. LAPFF notes the company has currently achieved a 27% reduction.

In response to LAPFF's concerns about the absence of short-term targets, Anglo American confirmed that interim water-related goals are embedded within executive remuneration structures and disclosed through remuneration reporting, reflecting a degree of internal accountability. LAPFF also raised questions regarding regulatory findings at Los Bronces, where seepage from the Donoso waste-rock dump and the Las Tórtolas tailings facility triggered contamination concerns. Anglo American acknowledged this as a common issue in mining operations. It was explained that although the company had agreed to implement dilution wells to mitigate the impact of seepage, it missed key milestones in the system's rollout. This resulted in a notification of non-compliance by the regulatory body in Chile. The company must now file a revised remediation plan or face fines of up to CLP 17 billion (about US $17 million/£13 million). It notes that at another tailing dam, the El Torito

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tailings dam in Chile, it is already using hydrogeological modelling and a seepage interception system. It also has additional measures to dilute residual sulphate to keep downstream concentrations within limits.

Anglo American highlighted its commitment to nature and its goal to achieve a net-positive impact on nature by 2030. However, the company acknowledged and spoke at length about the challenges in measuring nature-related impacts and noted that its reporting in this area remains largely narrative rather than quantitative to capture the full extent of the work being done. Similar to peers such as Glencore and Antofagasta, Anglo American is adopting the TNFD LEAP framework and was one of the pilot companies for the framework through its Kumba Iron Ore subsidiary.

In Progress: LAPFF continues to urge Anglo American to provide clearer disclosure of its water-risk mapping and assessment methods. The Forum will watch closely as the company revises and implements the Los Bronces seepage-remediation plan, with the key aim of preventing further pollution and avoiding the potential £13 million fine. LAPFF will also be reviewing the future freshwater-reduction milestones within remuneration reports to assess progress toward the 50% target. It will also monitor the rollout of qualitative and quantitative nature-related metrics.

Freeport-McMoRan

Achieved: In its meeting with Freeport-McMoRan (FCX), LAPFF raised concerns around target-setting, environmental practices, and executive governance.

While the Forum welcomed FCX's detailed reporting, it questioned the lack of clear, global metrics, particularly on water stewardship, environmental impact, and human rights. LAPFF stressed the need for consistent, measurable targets at the corporate level to enable accountability and alignment with long-term investor expectations. FCX acknowledged the importance of such metrics but highlighted challenges in setting global targets due to the diversity of operational contexts, emphasising instead the use of site-specific objectives. The company noted it is actively exploring how to develop meaningful and achievable global targets.

The meeting also focused on environmental concerns surrounding tailings management at the Grasberg mine in Papua, Indonesia. This mine is operated by PT Freeport Indonesia (PTFI), which is a joint venture between FCX and the Indonesian government. At this mine, the company uses riverine tailings disposal, discharging waste minerals directly into the Ajkwa River system. This is an internationally controversial tailing management practice which dumps as much as 200,000 tonnes of mine waste in the river daily, impacting downstream ecosystems and raising serious concerns from environmental groups, local communities, and human rights observers. The Forum raised questions about the environmental and human rights implications of this method. FCX responded that site-specific factors such as heavy rainfall, seismic risk, and terrain make conventional storage unsafe, and outlined ongoing community engagement, daily stakeholder interaction, and restoration efforts including mangrove replanting. The company also noted it has conducted a Human Rights Saliency Assessment and follows the Voluntary Principles.

On governance, LAPFF welcomed the formal separation of the CEO and Chair roles in 2024, with Kathleen Quirk appointed CEO and Richard Adkerson transitioning to a non-executive role. The Forum questioned the independence of a board member with 19 years of service, but FCX defended its approach, citing sector norms and the value of institutional knowledge and continuity.

The Forum also explored FCX's approach to water efficiency innovation, where the company is investing in metal leaching from existing stockpiles. This process significantly reduces water use compared to traditional mining and allows for the recovery of metals from already-extracted material, presenting a more sustainable operational model.

In Progress: The Forum encouraged FCX to consider how setting global targets that are adaptable to local contexts, could strengthen stakeholder confidence and enhance the credibility of its sustainability commitments. While FCX reiterated its preference for site-specific objectives, it acknowledged that the development of meaningful global targets remains under active consideration.

On environmental concerns, LAPFF and FCX have initiated dialogue on the use of riverine tailings disposal at its Grasberg mine in Indonesia. FCX explained that site-specific constraints make conventional tailings storage methods unsafe and unfeasible. LAPFF urged the company to continue exploring alternative disposal methods that better protect water systems and affected communities. FCX highlighted its ongoing local community engagement, regular environmental monitoring, and reforestation initiatives, including mangrove restoration.

The Forum also discussed FCX's investment in water-efficient innovation, particularly its use of metal leaching from existing stockpiles. This process allows for the recovery of metals from previously mined material while significantly reducing water usage compared to traditional mining. LAPFF recognised the potential of this operational model and will continue monitoring the company's progress across these key focus areas.

The Forum values continued transparency and meaningful action and will maintain ongoing engagement with FCX on the issues discussed.

ENERGY SUPPLIERS

Drax Group plc

Objective: Drax's Selby power station, in North Yorkshire is the UK's largest single emitter of carbon dioxide emissions. The plant generates electricity by burning wood pellets, called "biomass", sourced mainly from forests in North America.

LAPFF has monitored Drax for several years. Drawing on its own research and public reporting, the Forum believes the company's business model faces significant challenges. The main challenges among these are the company's reliance on renewable-energy subsidies worth over £500 million a year (more than the group's total pre-tax profit) which are due to expire in 2027. Government policy on any replacement support beyond 2027 has yet to be finalised, leaving a material uncertainty over future revenues.

The UK government's current position, which was set out during the 2 June 2025

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Ruhr Oel petroleum refineries in Gelsenkirchen, Scholven, NRW, Germany

committee debate that approved new subsidy regulations, centres on an agreement under which Drax would generate only when the grid, and therefore consumers, genuinely need it. When renewable power is abundant, Drax will not generate, and consumers will benefit from cheaper wind and solar instead. That means that Drax will only be supported to operate less than half as often as it currently does.

The new deal would cut Drax's subsidy payments by half, trimming almost £6 from the average household bill and saving consumers about £170 million a year versus securing the same capacity from gas fired plants. It also imposes stricter sustainability requirements and establishes an independent adviser to keep biomass standards aligned with emerging science.

However, the government recognises the remaining concerns about the use of unabated biomass. The current proposed solution is not a long-term solution. The next time these decisions are made, in four years' time, there is the impression that the government does not want to be left to face the same challenging circumstances. They therefore plan to carry out the necessary work to build strong and credible low-carbon alternatives, so that the government has improved options.

The question of "unabated" biomass remains critical. The government has not approved Drax's proposal to add bio-energy carbon capture and storage (BECCS), which would entail a fresh, 25-year subsidy and significant extra cost. Also, beyond carbon, other environmental concerns persist, notably the security of imported wood pellet supply and potential biodiversity impacts of pellet use.

Achieved: Since meeting with the Drax Senior Non-Executive Director in December 2024, LAPFF attended the Annual General Meeting on 1 May. The following question was asked by the LAPFF vice-chair Cllr Chapman:

"I note that the expenditure on carbon capture and storage has been halted. Also, Drax's role as a base load operator will change to dispatchable supply. My question is whether CCS can work on a dispatchable power plant, given the CCS process will lag demand. i.e. CCS would need to still run when the plant is off."

The Chair answered that the agreement with the government for the subsidy extension to 2031 does not cover CCS. If CCS comes to fruition, it will be a different deal, and he stressed the need for capital discipline. The meeting was halted shortly afterwards due to internal demonstrators.

In Progress: Further to the AGM, LAPFF has been offered a follow-up meeting with the company. The issues concerning the post-2027 subsidy arrangements (which have been passed as secondary legislation) include transparency in sourcing and will be raised in the forthcoming meeting with the company

BP & Shell

Objective: Both BP and Shell have retreated from transition towards renewables. During continued engagement with Shell and BP, LAPFF's approach has remained to test oil and gas companies beyond claims of

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decarbonisation based on existing business models, to challenge the viability of the current business. This expectation, based on LAPFF policy, is that the demand for hydrocarbons will be reduced in aggregate terms; and that demand will be met by the lowest cost producers.

Renewable power generation (especially solar) can operate on a decentralised and localised basis. Scale is not a necessity. Oil and gas production and distribution in contrast is highly centralised, and scale has been a necessity.

With there being no shortage of investment in renewables into, and then from, the power generation sector then there is arguably no need for capital gathering and investment to be intermediated by the large-scale oil and gas sector.

Renewable power is now a disruptive technology (capable of being delivered without subsidy). Russia's invasion of Ukraine has further sharpened the focus of governments and energy dependent businesses on renewables, reducing reliance on fossil fuels based on energy security and price volatility concerns. Decarbonisation incentives align with the established power generation sector, which is expanding renewable capacity and promoting electrification, through heat pumps, EVs and similar technologies, to lift electricity demand. These moves position renewables to compete even more effectively against fossil fuel power. The same cannot be said for the oil and gas sector, where investment in renewables means competing with itself - the fossil fuel business.

There now seems to be inevitable shrinkage and consolidation in the oil and gas sector, not matched by growth from elsewhere. That supports the argument for rigorous Paris Aligned capital discipline and more cash returns - not buybacks - to shareholders instead. LAPFF has previously questioned the benefit of holding a larger proportion (the effect of buybacks) in an ex-growth sector that is in long-term retreat.

The "reset" of strategy by BP was more marked than that of Shell which didn't have a clear Paris aligned approach in its strategy to start with. The BP reset has not improved the share price of BP. Indeed, the relative performance of BP to Shell has got worse since the departure of the former CEO, Bernard Looney, and then again after the "reset".

There is now speculation in the financial press that BP may be a takeover target for Shell.

Achieved Shell: LAPFF engaged with the Australasian Centre for Corporate Responsibility (ACCR) which tabled a shareholder resolution for the 2025 Shell AGM in conjunction with Brunel Pension Partnership, Greater Manchester Pension Fund and Merseyside Pension Fund. The resolution focused on the expansion of LNG as the implied demand/supply exceeds International Energy Authority (IEA) projections.

LAPFF issued an alert recommending support for the shareholder resolution. The resolution achieved more than 20% votes in support, which is significant for a shareholder led resolution.

Given that Shells response to the shareholder resolution referred to Liquid Natural Gas (which is methane, the most basic hydrocarbon), the LAPFF Chair attended the company's 2025 AGM to ask, "[if] each member of the board concur with the statement in the Notice of Annual Meeting that LNG, methane is a low-carbon fuel?" The answer given was not convincing, and LAPFF will explore this low-carbon claim with the company further.

In Progress Shell: LAPFF continues to challenge whether Carbon Capture and Storage (CCS) can be made to work as a line of business, given that the costs involved make it a last resort if cheaper substitute energy sources are not possible.

A closer look at aviation-fuel initiatives is warranted, particularly as Shell's preferred synthetic route captures CO_2 from an external industrial source and, using a highly energy-intensive process, combines it with hydrogen to make a new hydrocarbon. Because carbon originates from fossil combustion and the process demands considerable energy, this pathway does little to advance a genuine net zero goal. That is merely using the same emission twice, whilst still resulting in an emission.

CCS has been given prominence for, among other things, gas (methane) for power, hydrogen for home heating, hydrogen for ammonia production and hydrogen for steel making. All of these have non-fossil hydrogen alternatives. It should be noted that CCS for coal was heavily promoted as a way of maintaining coal demand but never materialised with the phase out of coal on economic as well as emissions grounds. There is the same risk with gas.

Achieved BP: BP had been regarded as at the better end of the sector in recognising climate change as an issue but faces the same competitive and structural pressures set out above.

However, in February 2025 BP announced a "reset" which meant that it was abandoning key parts of its strategy of being an integrated energy company. BP announced it will be increasing production in oil and gas to between 2.3 million and 2.5 million barrels of oil equivalent a day by 2030 and raise spending to $10 billion a year, about 20 per cent higher than previous levels.

LAPFF's policy of managed decline is all the more relevant given that engagement to date has not achieved positive outcomes. The issues with BP are now governance matters. LAPFF issued an alert which recommended a vote against the Chair, Helge Lund. As with Shell, the LAPFF alert was in line with a significant number of shareholders, and the result of the AGM was 24% of votes cast against the re-appointment of the Chair.

In Progress BP: The board's position now warrants scrutiny, given the significant departure from its previously adopted strategy. A request, in line with the Governance Code, has been made for a meeting with the BP Senior Non-Executive Director.

In progress both BP and Shell: LAPFF's policy has not been that all oil and gas companies should necessarily transition towards renewables, but that the sector needs to be in managed decline from fossil fuels. The managed decline is all the more relevant now as that is the only route to Paris Alignment.

Some investor approaches have been based on the assumption of a transition to renewables. It is becoming harder to see how that will be achieved at BP and Shell. LAPFF has offered that consolidation may be inevitable and that issue is now relevant in the case of BP and Shell. Some demand issues are also covered later in this report through the commentary on ArcelorMittal and steelmaking. Attention is also being given to executive remuneration, as both BP and Shell have been poor performers when financials are reviewed on a 20-year basis.

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Italian fashion retailer Moncler

LUXURY GOODS

Moncler & LVMH Moët Hennessy Louis Vuitton

Objective: In 2024, LAPFF raised concerns that the luxury goods sector receives less scrutiny on human rights and supply chain management than high street apparel. A common misconception persists that higher prices guarantee better conditions and pay for workers, and therefore limited exposure to human rights risks for investors. Following initial engagements in 2024, LAPFF has pursued further dialogue to promote stronger risk management and proactive action. Prior to the European Commission's proposed Omnibus Package (announced 26 February 2025), LAPFF wrote to companies to underline the importance of maintaining high standards. The Forum remains committed to ensuring that regulatory changes do not weaken oversight of human rights in the luxury sector. It continues to engage with brands as they adapt to an uncertain regulatory environment, pressing them to maintain robust human rights and supply chain standards and practices.

Achieved: During Q2 LAPFF met with LVMH Moët Hennessy Louis Vuitton (LVMH) and Moncler to discuss human rights risks in the respective supply chains.

LVMH has made notable improvements in both its practices and disclosures since LAPFF last met with the company in March 2024. This year marks the first time that LVMH has produced a Corporate Sustainability Reporting Directive (CSRD) compliant report, which it appeared keen to promote despite the current uncertainties surrounding the regulation amidst the EU's Omnibus Directive. The company significantly increased the number of audits it conducted over the past year. This appeared to follow the group's Dior subsidiary being placed under court administration in June 2024 following the uncovering of illegal working conditions at suppliers, including staff lacking contracts and proper accommodation.

Moncler had also made notable progress in its disclosures since LAPFF met the company in 2024. It too has published its first CSRD-aligned report alongside a first iteration of its key raw materials risk report, providing valuable insight into how Moncler is assessing risks for certain materials.

Both companies outlined the challenges associated with the CSRD. However, a key message from both engagements was that in undertaking the process, sustainability teams had gained wider benefits from working more closely with colleagues in different parts of the business, which had been necessary to complete the reports.

In Progress: LAPFF is continuing to monitor regulatory developments globally as uncertainty unfolds around specific pieces of legislation like the CSRD, and Corporate Sustainability Due Diligence Directive (CSDDD).

LAPFF was invited to provide feedback and insight into pieces of LVMH and Moncler's reporting, providing some

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key information that the Forum would like to see in LVMH's standalone human rights policy. LAPFF recommended that LVMH's human rights policy include clear governance responsibilities signed by senior leadership, explicit commitments to international human rights frameworks including the UN Guiding Principles on Business and Human Rights (UNGPs) and International Labour Organisation (ILO) standards, and robust implementation processes, covering detail on risk identification, access to remedy, and meaningful engagement with affected stakeholders. LAPFF also emphasised transparency, urging the company to report openly on audit outcomes and how breaches in more detail than it currently does.

CAHRAS

Banks, Lockheed Martin, Safran and Leonardo, and the Oil & Gas Sector

Objective: LAPFF aims to drive improved corporate practices in conflict-affected and high-risk areas (CAHRAs), recognising these contexts pose acute human rights, legal, and reputational risks for companies and investors alike. Against a backdrop of rising global conflict, LAPFF seeks to engage companies to encourage heightened human rights due diligence (hHRDD), informed by the UN Guiding Principles on Business and Human Rights, and additional OECD guidance related to CAHRAs. The Forum also seeks greater transparency on how companies make decisions about operating in these areas, how they provide or contribute to remedy when harm occurs, and whether the company is undertaking a conflict analysis or not.

Achieved: The finance industry has particular exposure to CAHRAs but can also play a positive role. By providing capital, insurance, and financial services, the sector can help mitigate human rights abuse and the financing of conflict, directly or otherwise. LAPFF looked for a selection of financial institutions this quarter with the Forum's expectations for investee companies to conduct hHRDD to identify and manage risks linked to clients operating in CAHRAs.

LAPFF wrote to six banks ANZ (Australia & New Zealand Bank), Commonwealth Bank of Australia, Westpac, National Australia Bank, Bank of American Corporation, and BNP Paribas LAPFF sought to engage on how they were embedding conflict-sensitivity and hHRDD across their operations.

During the quarter, LAPFF met with Phoenix Group following letters sent to the FTSE100. The meeting stemmed from a letter that went to the FTSE100 in December 2024, requesting information on how companies were addressing risks associated with CAHRAs. Phoenix provided a detailed written response shortly after this and suggested that LAPFF meet with the company following the publication of its Sustainability and Stewardship reports. During the meeting with Phoenix, representatives laid out the Group's approach to human rights and stewardship, touching on how it was assessing conflict-related risks in its portfolio. Company representatives provided an overview of how new risks were assessed and gave details on the governance structures in place around these processes. Representatives also spoke about how the Group engages with its asset managers. LAPFF emphasised that given its position as a fellow asset owner, the Forum was looking for Phoenix to formally recognise CAHRAs as part of its stewardship strategy, policy direction, and in conversation with its asset managers.

Lockheed Martin

During the quarter LAPFF met with Lockheed Martin. The company faced shareholder resolutions regarding the alignment of political activities with its Human Rights Policy. The resolutions specifically focused on the impact of such activities on CAHRAs. During the engagement, the company discussed its relationship with the US government and other foreign governments, how sales are vetted and the company's position on lobbying. Representatives shared that the company had also undertaken a double materiality assessment over the past year, which LAPFF encouraged the company to publish in future reporting.

Safran & Leonardo

An investigation undertaken by FRANCE 24's Observers team in May 2025 raised concerns about a number of European defense companies' links to weapons transfers. These transfers came via the Emirati state-backed International Golden Group (ICG) with the potential for weapons to be re-exported in breach of arms embargoes. Among the five companies cited in the article are Safran and Leonardo, which are both widely held by LAPFF. LAPFF wrote to these companies seeking engagement to discuss the allegations, and the companies' due diligence processes, particularly around third-party end-users.

Written responses were received from Leonardo and Safran with both companies outlining their approaches to compliance with international trade laws, human rights standards, and national export controls. They emphasised the role of internal compliance programmes, risk assessments, and audit processes in mitigating these risks.

OIL & GAS SECTOR

The oil & gas sector faces significant human rights risks in CAHRAs including land rights violations, community displacement, complicity in violence, and potential indirect funding of armed militia groups amongst a host of other issues. Recognising these issues, LAPFF wrote to TotalEnergies, Eni, and Chevron. LAPFF has engaged TotalEnergies in the past on its presence in Myanmar and its exit from the country in 2022, where the military junta remain in power and civil unrest continues. TotalEnergies faces issues on current plans for an LNG project in Mozambique, which has been on hold since 2021 due to unrest and waves of violence, although has announced plans to restart the project in summer 2025. Chevron has exposure in the Niger Delta whilst Eni has business activities in Libya. LAPFF hopes to secure meetings with these companies in Q3.Tech Voting Alerts – Amazon, Alphabet & Meta

LAPFF has issued voting alerts on US technology companies since 2018, highlighting concerns across governance, climate, human rights, and broader ESG practices. These companies face a wide array of shareholder resolutions

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each year, spanning one-share one-vote rights, content governance, public health impacts, and increasingly, artificial intelligence and data ethics. LAPFF issued alerts for three key tech companies, recommending support for the vast majority of shareholder proposals, and shared these alerts with the companies, which did not provide substantive responses. Looking ahead, LAPFF will continue to issue voting alerts and seek further engagement.

STEELMAKING

ArcelorMittal

Objective: ArcelorMittal is a Luxembourg headquartered steelmaker and is the second largest globally. Conventional steel production is a significant emitter of carbon dioxide. Steel (iron) requires removing oxygen (reduction) from the ore, iron oxide. Blast furnaces use coke (a coal-derived fuel) as the reducing agent, which causes CO_2 emissions.

There is no commercial-scale model for capturing CO_2 emissions from a steel blast furnace. But there is an alternative reducing agent, hydrogen, which releases the oxygen of the oxide as water. The issue regarding net zero and steelmaking is the source of hydrogen. Hydrogen is often classified by "colour" to indicate its carbon footprint. "Grey" is hydrogen from methane without capture of CO_2 emissions. "Blue" is hydrogen from methane with capture of CO_2 emissions. "Green" is hydrogen from the electrolysis of water, using electricity from renewable sources.

Steel can also be made by recycling scrap, such as rail lines, ships, pipes and demolished buildings, using electric-arc furnaces (EAFs). In this route, the main variable is the carbon intensity of electricity that powers the furnaces. There is also variance in the quality of the steel that is produced.

LAPFF's approach to decarbonisation has been to deal with other disadvantages with fossil fuels, such as price volatility and geopolitical risk.

Achieved: LAPFF has engaged with ArcelorMittal for several years and most recently met with the Arcelor in June 2025. The Forum noted a significant change in approach. There is now less emphasis on carbon-dependent processes and more on disruptive technologies. A reason given was the high cost of gas prices since the invasion of Ukraine. Also, there is demand for low-carbon products in supply chains, such as for railways.

LAPFF heard that there is pressure for fast progress on short-term 2030 targets. LAPFF is increasingly of the view that decarbonisation of the steel industry can be achieved by changes with an appropriate long-term view. Hence, a short-term approach, which is appropriate for different industries, may not apply for steel. What is apparent is that cheaper electricity costs are required and desired. In France/Belgium, a deal has been struck with EDF for French nuclear-powered electricity.

In Progress: ArcelorMittal outlined its decarbonisation pathway, but critical timing gaps remain. CA100+ recently flagged the absence of a published Just Transition plan. The company says internal workforce roadmaps are in place, at Dunkirk, for example, every employee is slated either for an EAF role or retirement, and local consultations have begun. However, it still offers no public timetable for releasing a Just Transition strategy or for replacing blast furnaces with EAFs. LAPFF will continue to press for clear timelines, fuller disclosure of community-engagement outcomes, and transparency on electricity sourcing and costs. At the July LAPFF business meeting, a report will be presented on electricity costs related to the transition.

Executive Pay

Objective: In response to recent disclosures of significant increases in CEO and top executive pay among widely held LAPFF companies, the Forum initiated a series of engagements to scrutinise the basis for high levels of executive compensation. These dialogues were aimed at better understanding how the revised executive pay structures of these companies align with long-term corporate performance goals and the treatment of the broader workforce, particularly in light of the ongoing cost of living crisis.

LAPFF also sought clarity on how companies are addressing shareholder concerns surrounding pay fairness, value creation, and transparency. Consistent with its approach to promoting long-term shareholder value and predictable cost structures, LAPFF advocates for executive remuneration models that emphasise fair and appropriate base salaries, restrict variable pay to instances of exceptional performance, and phase out complex long-term incentive plans in favour of simplified, profit-linked bonus pools.

Standard Chartered

Achieved: LAPFF met with Standard Chartered to discuss the proposed boost to its chief executive's pay. The proposed package could reward the CEO £13.1m. The company is seeking to overhaul its compensation plan following the UK regulator scrapping a long-standing cap on bonuses. Since 2014, an EU bonus cap for bankers has been in place which had limited bonus pay to twice fixed salary, this was in response to the 2008 global financial crisis.

Standard Chartered defended the increase in executive payouts by citing the broader peer group, a limited pool of leaders with appropriate expertise, and a deliberate shift towards performance-linked remuneration. While acknowledging the lack of a perfect benchmark, the bank stated it had consulted over half of its shareholder register, including proxy advisers, and received broad support. Company representatives pointed to two scorecard (short- and long-term) used to govern awards and emphasised that full payouts are rare. They also noted that the compensation package included malus and clawback provisions, substantial shareholding requirements, and target related to Scope 1-3 emissions and sustainable finance.

LAPFF expressed its reservations and raised concerns over quantum of award, an over-reliance on relative LTIP metrics, and the widening of the CEO-to-employee pay ratio. The Forum also cautioned that Standard Chartered's incentive package might set a new benchmark and push executive pay higher across the sector.

In Progress: LAPFF continues to express reservations and will continue to engage a monitor Standard Chartered's approach to executive conversation.

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Intercontinental Hotels Group (IHG)

Achieved: InterContinental Hotels Group (IHG) proposed a new pay plan that could almost triple its CEO's total remuneration to £20.6 million in 2025. Company representatives told LAPFF, the Remuneration Committee's proposal won unanimous board approval after months of shareholder consultation and now reflects roughly 85% of the original proposal. The revised scheme significantly increases both fixed and variable pay for the CEO.

IHG explained that these increases are designed to bring executive pay in line with global competitors, noting that while IHG ranks among the top three hotel groups globally in terms of scale, it sits around eighth when benchmarked on executive compensation. The company framed this shift as a "catch-up" measure rather than a forward leap, positioning itself closer to the mid-market in terms of branding but acknowledging the need to compete globally for senior talent.

Although the pay review in question centred on the CEO and CFO, IHG explained that broader considerations, such as succession planning and executive pipeline development are also part of the long-term vision. Internally, the company has implemented mechanisms such as "Voice of the Employee" meetings to discuss sensitive topics, including pay, and has stated its commitment to paying the Real Living Wage at properties it manages directly.

In Progress: LAPFF expressed it scepticism about the effectiveness of variable pay and shareholding requirements as tools for retention in isolation. This particularly the case in the US market, which IHG positions itself within, where buy-out offers are common and can undermine retention incentives. Although IHG claims a long-term approach is built into the plan through vesting and holding periods, the timing and magnitude of the changes may be perceived by some stakeholders as abrupt. The company has acknowledged the difficulty of retaining high-performing executives in a global market, but whether this justifies the scale of proposed compensation is subject to debate. Regarding the consultation with employees and shareholders, it is unclear how much influence these channels have on top-level pay decisions. While IHG points to broader rewards including pensions, bonuses and wellbeing programmes, the relevance of these to the growing disparity in executive pay remains uncertain.

LAPFF will continue to scrutinise and question whether abruptly revamped pay package, such as IHGs and Standard Chartered, truly matches long-term company strategy or stakeholder expectations.

HOUSEBUILDERS

Taylor Wimpey

Objective: This quarter, LAPFF furthered its engagement with the UK's largest housebuilders on climate-transition planning. The Forum's dialogue with housebuilders aims to encourage the adoption of Paris-aligned targets, the publication of credible roadmaps to net zero homes, collaboration with suppliers to reduce embodied carbon, and the advancement of low-carbon innovation.

LAPFF has maintained regular dialogue with housebuilders in recent years and notes growing frustration across the sector over the lack of clarity surrounding the forthcoming Future Homes Standard, which is still expected to be released later this year. Following the Q1 meeting with Persimmon, Barratt Developments, and Vistry. In Q2, the Forum met with Taylor Wimpey.

Achieved: LAPFF met with Robert Noel, Chair of Taylor Wimpey who outlined the company's decarbonisation and just transition developments. The company has cut its absolute emissions by 47% since 2019 and is the only UK housebuilder to reach the Carbon Trust's "Route to Net Zero – Advancing Level" in 2024.

The company has introduced new water protocols, developed low-carbon construction methods, particularly in foundations, it has eliminated diesel use in operations and is supporting supply chain partners, particularly SMEs, to adopt sustainable practices. The company reaffirmed its commitment to reaching net zero operational emissions by 2035.

Taylor Wimpey has embedded this decarbonisation strategy across its governance structures, with full board alignment and engagement via employee forums. The company's just transition plan is outlined in its annual report, with an emphasis on supplier support and upskilling, particularly among SMEs. The company also demonstrated a willingness to reflect on stakeholder input, including a cautious approach to bringing its sustainability plan to a shareholder vote, due to the evolving political and investor landscape.

"At Taylor Wimpey it is our priority to run a business that is sustainable over the long-term. To remain sustainable, we need to operate in the interests of all of our stakeholders including Customers, Shareholders, Suppliers, Employees, and the Communities in which we operate." – Robert Noel, Chair of Taylor Wimpey.

In Progress: Despite this progress, key challenges remain. Taylor Wimpey, along with other housebuilders LAPFF engages with, continue to express frustration with the lack of clarity surrounding the forthcoming Future Homes Standard. It cites the lack of clarity is hampering the pace of target-setting and long-term planning.

Additionally, while Taylor Wimpey has made internal advances, including technology trials and community consultation, the company acknowledged that it is still testing solutions and has not yet identified a definitive pathway to zero-carbon homes. The company highlighted various factors including the energy grid that housebuilders are reliant on and noted that the industry is still learning. The offsetting strategy required for its 2035 net zero target also remains under development. Further scrutiny is needed on how performance indicators are tracked and disclosed, and how the strategy is communicated to investors.

LAPFF will also continue to monitor and follow how Taylor Wimpey advances its decarbonisation and just transition plans in practice, including homes and technology testing, contractor training, supply chain resilience, and equitable workforce adaptation, especially in the face of broader sectoral pressures such as skills shortages and energy-grid limitations.

ENGAGEMENT

COLLABORATIVE ENGAGEMENTS

COLLABORATIVE INVESTOR MEETINGS

Nature Action 100 – AbbVie & Pfizer

LAPFF continues to support Nature Action 100 (NA100), a global investor initiative that drives corporate action on nature-related risks and biodiversity loss. LAPFF has engaged multiple companies through the initiative since its inception in 2023.

During the quarter, LAPFF attended AbbVie's virtual AGM to ask the company to commit to assessing and disclosing its impacts and dependencies on nature. The business of the AGM was concluded in 13 minutes, with a further six minutes being allocated for questions, in which time the one that LAPFF posed was not answered. AbbVie have followed up subsequently detailing briefly information found in its most recent ESG Action Report. LAPFF is currently undertaking an assessment of the company's latest report and will be following up to seek further engagement.

Pfizer is a company that has not yet been engaged through the initiative other than the initial letter that was sent by NA100 in 2023 laying out ambitions. LAPFF coordinated a letter, co-signed by other investors, that went to Pfizer. The letter sought a meeting to engage on the company's strategy around nature and biodiversity.

PRI Advance – Vale

In Q2, LAPFF led a quarterly investor call as part of the PRI Advance initiative to discuss ongoing engagement with mining company Vale. The call focused on clarifying responsibilities within the group and planning the next phase of engagement, including a letter to Vale to request a meeting on how the company is collecting, managing and integrating employee and community feedback on its operations. Specifically, the group seeks further disclosure on the findings of Vale's latest Community Perception Survey (the second iteration of this community survey), disclosures on employee feedback channels and findings, and more information on how this feedback data is shaping board level insight and long-term stakeholder engagement strategies.

According to Vale's website, the 2024 Community Perception Survey engaged 1,500 more respondents than its first iteration and covered a broader range of communities. Public disclosures state that a total of 6,683 respondents across five Brazilian states participated, representing 221 communities; 168 classified as local and 53 as traditional (including quilombolas, coconut breakers, artisanal fishers, and geraizeiras). The PRI Advance group is particularly interested in further details on these findings and how the insights are being integrated into Vale's broader social strategy.

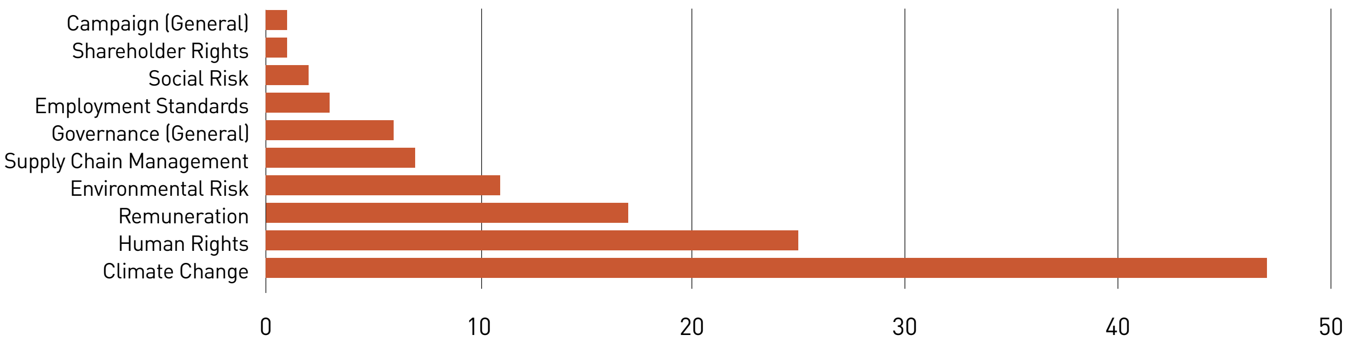
COMPANY PROGRESS REPORT

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

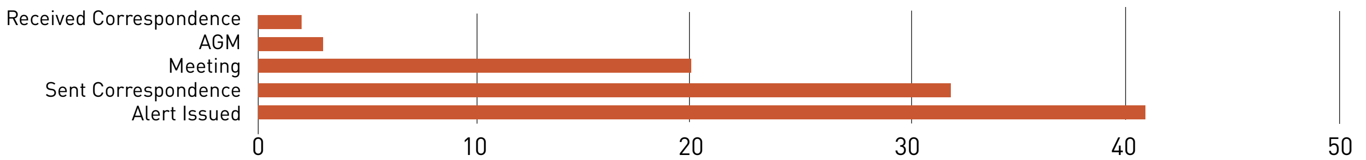
Company/Index	Activity	Topic	Outcome
ABBVIE INC	AGM	Environmental Risk	No Improvement
ANGLO AMERICAN PLC	Meeting	Climate Change	Dialogue
ANTOFAGASTA PLC	Meeting	Climate Change	Moderate Improvement
ARCELORMITTAL SA	Meeting	Climate Change	Moderate Improvement
COMPAGNIE FINANCIERE RICHEMONT SA	Received Correspondence	Human Rights	Small Improvement
DANONE	Meeting	Social Risk	Small Improvement
DRAX GROUP PLC	AGM	Climate Change	Dialogue
FREEPORT-MCMORAN INC.	Meeting	Environmental Risk	Dialogue
GLENCORE PLC	Meeting	Climate Change	Moderate Improvement
HON HAI PRECISION INDUSTRY CO LTD	Meeting	Climate Change	Change in Process
INFINEON TECHNOLOGIES AG	Meeting	Remuneration	Awaiting Response
INTERCONTINENTAL HOTELS GROUP PLC	Meeting	Remuneration	Dialogue
LOCKHEED MARTIN CORPORATION	Meeting	Human Rights	Change in Process
LVMH (MOET HENNESSY - LOUIS VUITTON) SE	Meeting	Human Rights	Moderate Improvement
MARKS & SPENCER GROUP PLC	Meeting	Employment Standards	No Improvement
MONCLER SPA	Meeting	Human Rights	Moderate Improvement
PHOENIX GROUP HOLDINGS	Meeting	Human Rights	Small Improvement
PT BANK RAKYAT INDONESIA	Meeting	Climate Change	Change in Process
SHELL PLC	AGM	Climate Change	No Improvement
SHELL PLC	Meeting	Climate Change	Dialogue
STANDARD CHARTERED PLC	Meeting	Remuneration	Dialogue
TAIWAN SEMICONDUCTOR MFG CO	Meeting	Climate Change	Change in Process
TAYLOR WIMPEY PLC	Meeting	Climate Change	Moderate Improvement
VANGUARD INTL SEMICONDUCTOR	Meeting	Climate Change	Small Improvement
WESTPAC BANKING	Received Correspondence	Human Rights	Small Improvement

ENGAGEMENT DATA

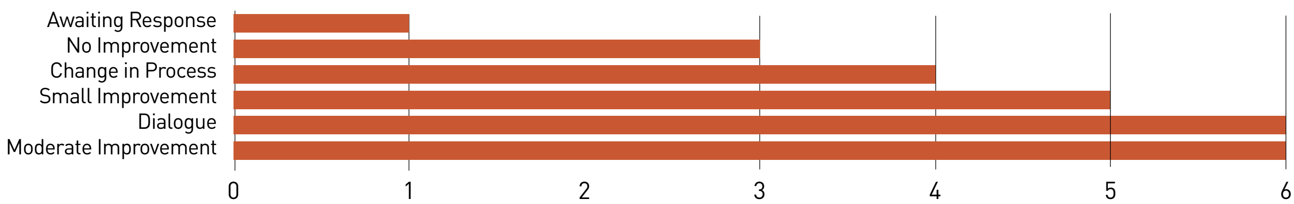
ENGAGEMENT TOPICS



ACTIVITY

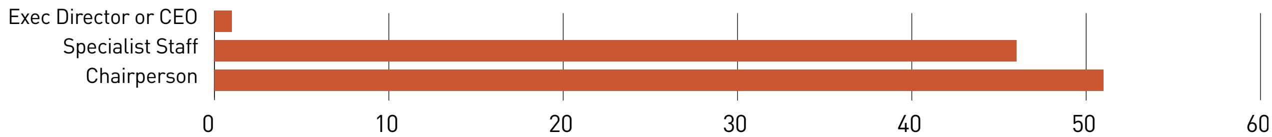


MEETING ENGAGEMENT OUTCOMES*

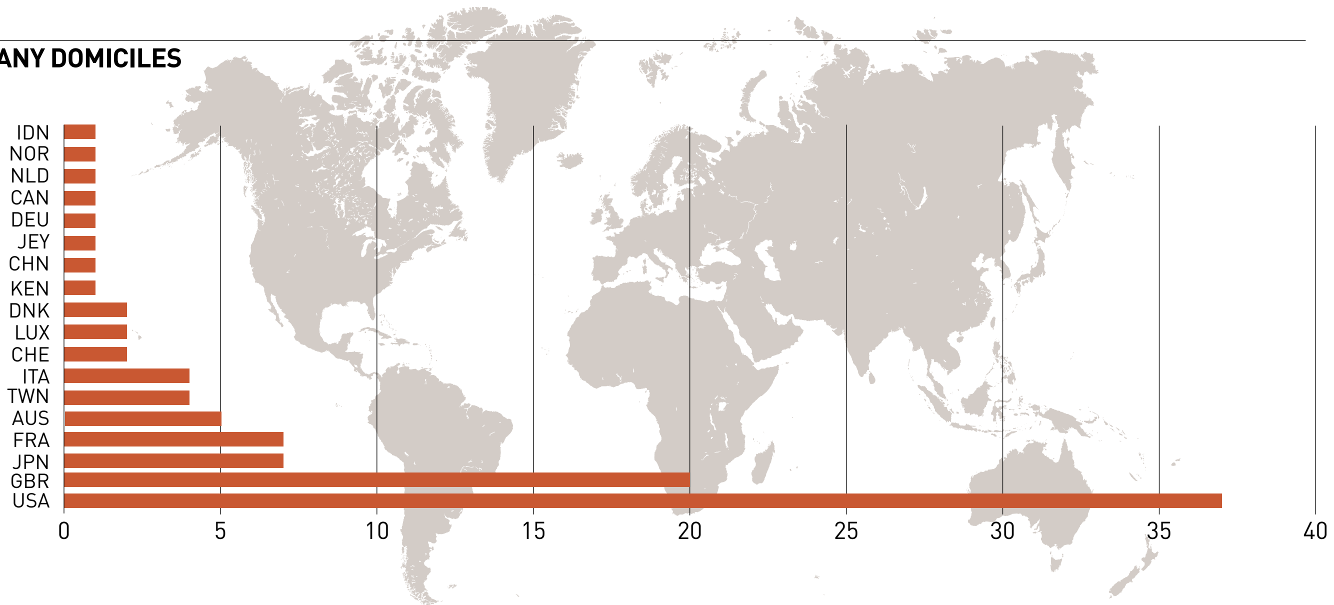


*Outcomes data is taken from 'Meetings', 'AGMs' and 'Received Correspondence' only

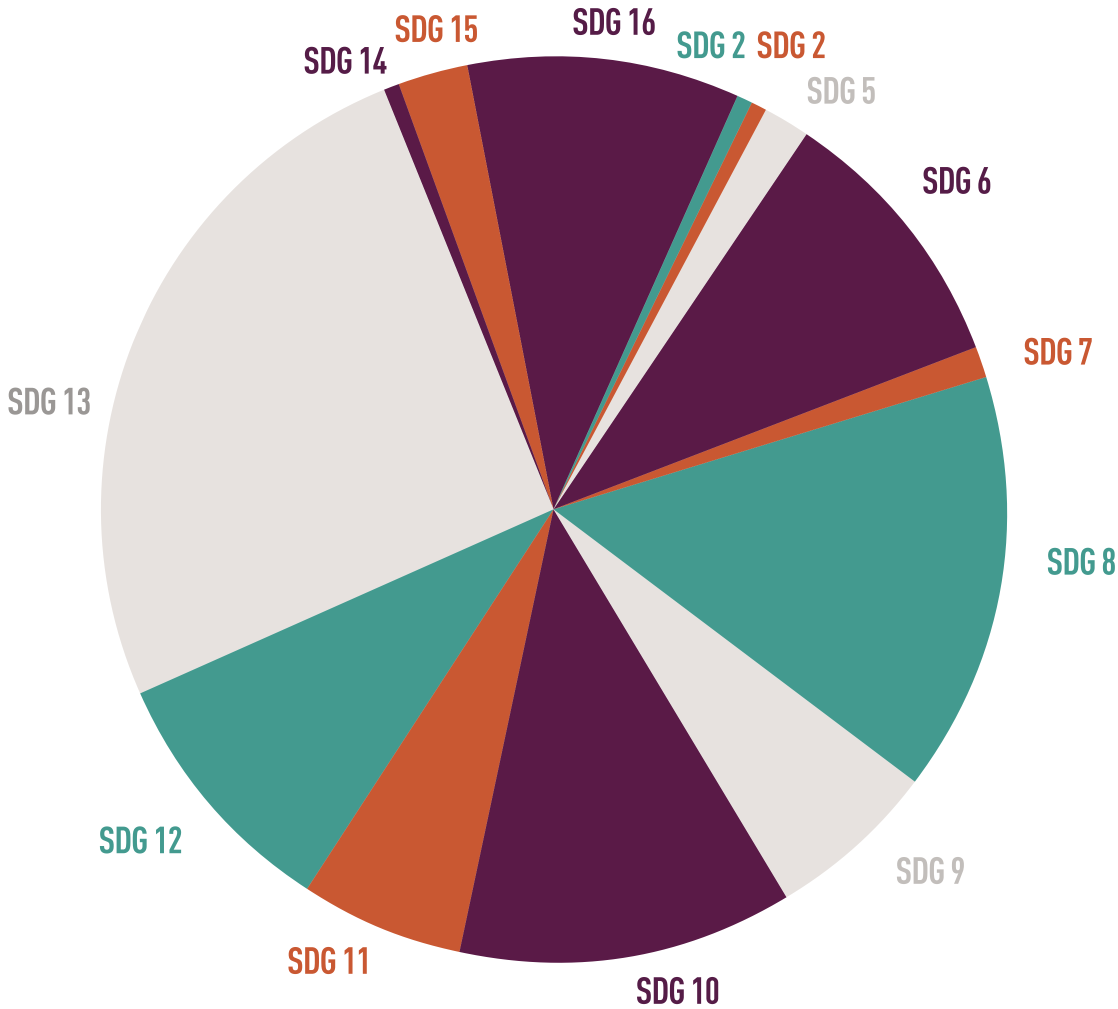
POSITION ENGAGED



COMPANY DOMICILES



ENGAGEMENT DATA



LAPFF SDG ENGAGEMENTS	
SDG 1: No Poverty	0
SDG 2: Zero Hunger	1
SDG 3: Good Health and Well-Being	1
SDG 4: Quality Education	0
SDG 5: Gender Equality	3
SDG 6: Clean Water and Sanitation	16
SDG 7: Affordable and Clean Energy	2
SDG 8: Decent Work and Economic Growth	25
SDG 9: Industry, Innovation, and Infrastructure	10
SDG 10: Reduced Inequalities	20
SDG 11: Sustainable Cities and Communities	10
SDG12: Responsible Production and Consumption	15
SDG 13: Climate Action	43
SDG 14: Life Below Water	1
SDG 15: Life on Land	4
SDG 16: Peace, Justice, and Strong Institutions	16
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
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
Wales Pension Partnership