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26 March 2026

Dear Simon, Clive, Naeem,

Thank you for your email on 16 March 2026 and for continuing to engage with the Fund on these important issues.

We would like to reiterate that our decisions must be taken in line with our fiduciary duty to members and employers, relevant regulation, and the governance framework under which we operate. A key aspect of our fiduciary duty is to consider material financial risks to our investments and how these can be mitigated. Active stewardship is a key lever to manage these risks.

Conflict risk remains an important systemic issue in our investment framework, and we continue to prioritise it across our stewardship activities. As part of this, we work closely with our pool company, stewardship provider, and partnerships such as the Local Authority Pension Fund Forum (LAPFF) and Investors Alliance for Human Rights (IAHR), which enable us to amplify our influence, share expertise, and push for stronger human rights due diligence.

We acknowledge that progress through engagement can seem slow. Engagement on complex matters like human rights due diligence in conflict-affected and high-risk areas often takes time to materialise and is by nature a long-term process. However, we remain consistent in our beliefs that constructive, evidence-based engagement is the most effective way for long-term investors such as WMPF to drive improvements in corporate practices and transparency.

We note your specific reference to companies such as Lockheed Martin, Booking Holdings, and Chevron. We continue to monitor these and other holdings through our established escalation and review processes, which include engagement milestones, assessment of progress, and consideration of further actions where outcomes remain insufficient. Updates can be found in the stewardship reporting by our stewardship partners, which is shared on a quarterly basis.

We appreciate the concerns you have raised. These are noted and will be considered as part of our ongoing discussions with our engagement partners and in future committee reporting.

Our commitment remains to act in line with our fiduciary duties, our responsible investment beliefs, and the regulatory guidance governing the Fund.

Thank you again for taking the time to write to us.

