CALPERS NORTHERN IRELAND PORTFOLIO SCREENING REPORT

Executive Summary

Non-U.S. and U.S. Companies and Fair Employment in Northern Ireland: Synopsis of Inquiry Findings

September 2026

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Non-U.S. Companies

Starting in August 2026, MSCI Sustainability & Climate sent its annual Inquiry on Operations in Northern Ireland to corporate officials at 107 non-U.S. companies, asking them to file a response for each separate subsidiary or affiliate operating in Northern Ireland. The companies inquired were previously identified by MSCI Sustainability & Climate as having operations in Northern Ireland. In all, the 2026 CalPERS Northern Ireland Report covers 99 non-U.S. parent companies and their Northern Ireland operations.

U.S. Companies

In addition, MSCI Sustainability & Climate inquired of 67 U.S. parent companies. Out of this number, 44 companies are part of the CalPERS holdings.

Inquiry Responses

From a total of 143 companies in the CalPERS holdings, MSCI Sustainability & Climate received complete or partial replies for 16 non-U.S. parent companies and 5 U.S. parent companies with Northern Ireland operations, a response rate of approximately 14.69 percent. A number of companies replied saying that they would not respond this year, and some no longer had operations in Northern Ireland. Several of the inquired companies have fewer than 25 employees, in which case they are not required to monitor their workforce.

In the previous year, approximately 12.12 percent of non-U.S. companies responded to MSCI's Sustainability & Climate's Northern Ireland inquiry. MSCI Sustainability & Climate has updated its universe of companies with operations in Northern Ireland, in part with information available from the Equality Commission in Northern Ireland's 2024 Monitoring Report published in April 2026.

2026 Study Findings

- 30.30 percent of CalPERS non-U.S. portfolio companies with operations in Northern Ireland are in compliance with the MacBride principles compared to 36.46 percent in 2025.
- Approximately 31.82 percent of U.S. companies with operations in Northern Ireland are in compliance with the MacBride principles.
- For non-U.S. companies in CalPERS' portfolio whose workforce composition is available, Catholic employees amount to approximately 48.76 percent of the workforce, less than the current overall religious breakdown for Northern Ireland employers monitored by the Equality Commission. The difference between overall Catholic representation in Northern Ireland, and Catholic representation at companies in CalPERS' non-U.S. portfolio is approximately 1.74 percent.

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- There is more evidence of Catholic underrepresentation at non-U.S. companies in CalPERS' portfolio relative to Protestant underrepresentation (14.14 percent of the companies in the portfolio have underrepresentation of Protestants, whereas 22.22 percent have underrepresentation of Catholics).
- Companies that responded to the survey reported using—for the most part—a full range of affirmative action measures prescribed by Northern Ireland's fair employment law, including the use of goals and timetables. Affirmative actions are undertaken by a minority of companies (approximately 22.22 percent of non-U.S. companies in CalPERS' portfolio). Largely, information on affirmative action steps is not available unless companies respond to MSCI Sustainability & Climate's survey. In cases where there is no underrepresentation, it is possible that affirmative action measures are not warranted.

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