1

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 2025

Non-U.S. Companies

Starting in July 2025, MSCI ESG Research sent its annual Inquiry on Operations in Northern Ireland to corporate officials at 165 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 ESG Research as having operations in Northern Ireland. In all, the 2025 CalPERS Northern Ireland Report covers 96 non-U.S. parent companies and their Northern Ireland operations.

U.S. Companies

In addition, MSCI ESG Research inquired of 76 U.S. parent companies. Out of this number, 60 companies are part of the CalPERS holdings.

Inquiry Responses

From a total of 156 companies in the CalPERS holdings, MSCI ESG Research received complete or partial replies for 17 non-U.S. parent companies and 7 U.S. parent companies with Northern Ireland operations, a response rate of approximately 15.38 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 27.06 percent of non-U.S. companies responded to MSCI's ESG Research's Northern Ireland inquiry. MSCI ESG Research has updated its universe of companies with operations in Northern Ireland, in part with information available from the Equality Commission in Northern Ireland's 2023 Monitoring Report published in July 2025.

2025 Study Findings

- 36.46 percent of CalPERS non-U.S. portfolio companies with operations in Northern Ireland are in compliance with the MacBride principles, an increase of 2.47 percent with the 2024 performance of portfolio companies (35.58 percent compliance).
- 40.00 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 48.20 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 2.30 percent.
- There is more evidence of Catholic underrepresentation at non-U.S. companies in CalPERS' portfolio relative to Protestant underrepresentation (16.67 percent of the companies in the portfolio have underrepresentation of Protestants, whereas 27.08 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 22.92 percent of non-U.S. companies in CalPERS' portfolio). Largely, information on affirmative action steps is not available unless companies respond to MSCI ESG Research's survey. In cases where there is no underrepresentation, it is possible that affirmative action measures are not warranted.

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