LGPS Central Limited

Stewardship Update

FIRST QUARTER · 2022-23 (APRIL – JUNE 2022)

CHESHIRE PENSION FUND

Derbyshire Pension Fund

Leicestershire County Council PENSION FUND

Nottinghamshire County Council

Shropshire County Pension Fund

Staffordshire Pension Fund Local Government Pension Scheme

West Midlands Pension Fund

Worcestershire Pension Fund

Responsible Investment & Engagement:

LGPS Central's approach

LGPS Central's approach to Responsible Investment & Engagement carries two objectives:

OBJECTIVE #1

Support investment objectives

OBJECTIVE #2

Be an exemplar for RI within the financial services industry, promote collaboration and raise standards across the marketplace

These are met through three pillars:

Our **Selection** of assets

Our **Stewardship** of assets

Our commitment to **Transparency & Disclosure**

This update covers LGPS Central's *stewardship* activity. Our stewardship efforts are supplemented by global engagement and voting services provided by EOS at Federated Hermes. For more information, please refer to our Responsible Investment & Engagement Framework and Annual Stewardship Report.

ADDITIONAL DISCLOSURES

- Responsible Investment & Engagement Framework
- Annual Stewardship Report
- Voting Principles
- Voting Disclosure
- Voting Statistics

Signatory of: PRI Principles for Responsible Investment

Signatory of: UK STEWARDSHIP CODE | 2021

employers network for equality and inclusion Member

LGPS ADVISORY BOARD CODE OF TRANSPARENCY

01 Summary of engagement and voting activity

Below is a high-level summary of key engagements and voting that have taken place during Q1 of the financial year 2022-23. These and other engagements and voting examples will be covered in more detail later in this update.

ENVIRONMENTAL

NextEra Energy publishes "Real Zero" plan by 2045: LGPS Central (LGPSC) co-signed a letter to NextEra's Lead Independent Director (LID), seeking a call to discuss two requests: 1) a net zero target consistent with a 1.5C pathway, and 2) the separation of Chair and CEO post-retirement of the incumbent. CA100+ has held constructive dialogues with the company about an explicit net zero carbon commitment that is aligned with a 1.5C temperature pathway. The company's Real Zero plan published in June is a promising step in this regard, though some gaps remain in particular on Scope 3 emissions disclosure and target setting.

As an escalation to the engagements on **micro-plastic pollution**, LGPSC co-signed a letter with two other investors on behalf of 29 investors with £5 billion in AUM to the ministers at DEFRA. In the letter we emphasised our support for the recommendations of the "All Party Parliamentary Group on Microplastics" issued in 2021, specifically to mandate the installation of microfibre filters in new washing machines by 2025.

SOCIAL

We held a meeting with **Booking Holdings** during the quarter to discuss their management of human rights risks in Occupied Palestinian Territories (OPT). In the meeting, we emphasised the need for the company to carry out human rights impact assessments in line with the UN Guiding Principles on Business and Human Rights.

Over the last two years, LGPSC has been a member of a collaborative investor-initiative that has successfully encouraged laggard **FTSE 350 companies** to meet the reporting requirements of Section 54 of the **Modern Slavery Act 2015**. Last quarter, 40 companies out of 44 in scope of the engagement are now meeting the minimum reporting standards of the Act.

GOVERNANCE

During the quarter, we have together with fellow 30% Investor Club members, and led by Royal London Asset Management, sent letters to **nine Japanese companies** to encourage better diversity and to seek more disclosure on diversity-related policies and targets. We held a meeting with one company in the industrials sector, that places importance on diversity across the organisation but faces challenges in some regards. The company has a board of 10 members with only one female director. The investor group expects to follow up with the company on having a specific board diversity policy and to encourage a greater degree of board training/mentoring that could allow a wider pool of candidates to be considered.

Voting highlights

amazon

JPMorgan Chase & Co.

AMAZON.COM INC.

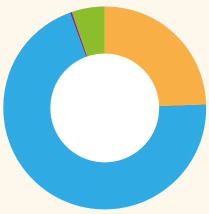
We supported several shareholder proposals at Amazon's AGM on 25 May, including two directly linked to our stewardship themes **plastic pollution** and **tax transparency**. These proposals received approx. 49% and 18% support respectively. Although neither proposal met the required support to be passed, we are encouraged by the upward trend in support and will use these resolutions to drive engagement with the company. See further detail on page 13.

JPMORGAN CHASE & CO.

PMorgan granted chief executive Jamie Dimon a one-off special award valued at $50mn on top of his $34.5mn 'normal' compensation. In our view, the additional award, which was intended to reflect the board's desire to retain Mr. Dimon, generates succession planning concerns as well as being **exceedingly high in quantum**. 68.98% of shareholders voted against the 'say on pay'; the first time the bank's board has lost such a vote since it was introduced in 2009. See further detail on page 14.

GLOBAL VOTING

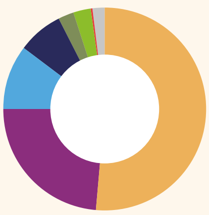
We voted at **2,040** meetings (**28,433** resolutions) over the last quarter.



- Total meetings in favour **24.7%**
- Meeting against (or against AND abstain) **70.0%**
- Meetings abstained **0.2%**
- Meetings with management by exception **5.1%**

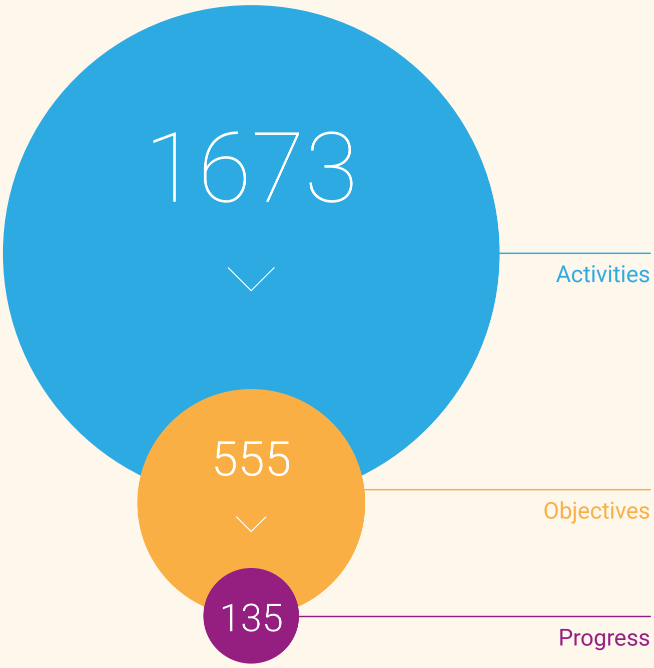
GLOBAL VOTING

We voted against or abstained on **4,616** resolutions over the last quarter.



- Board structure **51.5%**
- Remuneration **23.6%**
- Shareholder resolution **10.2%**
- Capital structure and dividends **7.3%**
- Amend articles **2.4%**
- Audit and accounts **2.8%**
- Investment/M&A **0.0%**
- Poison pill/Anti-takeover device **0.2%**
- Other **1.9%**

ENGAGEMENT ACTIVITY DURING THE QUARTER



02 Engagement Case Studies

Below, we give more detailed examples of ongoing or new engagements which relate to the four Stewardship Themes that have been identified in collaboration with our Partner Funds.

Our Stewardship Themes are:

- Climate change
- Plastic
- Fair tax payment and tax transparency
- Human rights risks

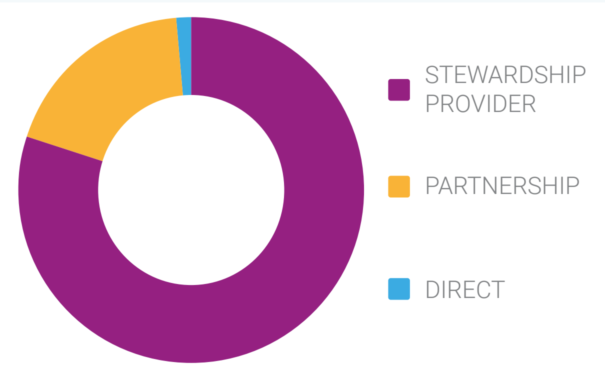
This quarter our engagement set[1] comprised 558 companies. There was engagement activity on 1,673 engagement issues and objectives[2]. The high number of engagement issues reflects the fact that April – June is Annual General Meeting (AGM) season for key markets and we or our partners frequently raise multiple issues with companies around the time of an AGM. These issues are not necessarily tied in with ongoing engagements or with specific engagement objectives. Against 555 specific objectives, there was achievement of some or all on 135 occasions. Most engagements were conducted through letter issuance or remote company meetings, where we, our partners or our stewardship provider in a majority of cases met or wrote to the Chair, a Board member or a member of senior management.

[1] This includes engagements undertaken directly, in collaboration, and via our contracted Stewardship Provider.
[2] There can be more than one engagement issue per company, for example board diversity and climate change.

CLIMATE CHANGE ENGAGEMENTS

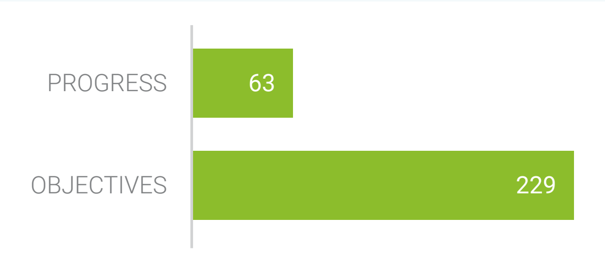
This quarter, our climate change engagement set comprised 217 companies with 404 engagement issues and objectives[3]. There was progress on 63 specific engagement objectives against a total of 229 objectives.

ENGAGEMENT VOLUME BY TYPE



- 404 engagements during the quarter
- Majority of engagements undertaken via CA100+
- Utility company NextEra Energy publishes "Real Zero" plan by 2045

ENGAGEMENT VOLUME BY OUTCOME



NEXTERA ENERGY, INC

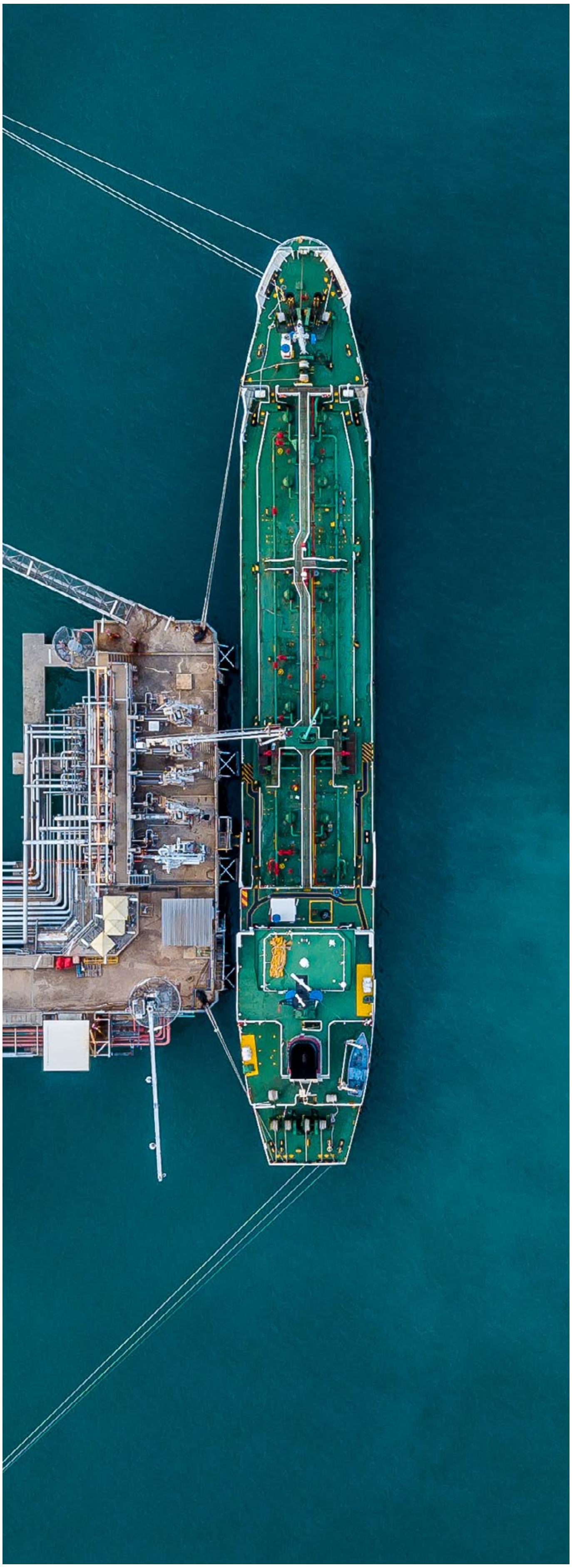
Theme: Climate change

Objective: We expect companies to consider relevant, material social and environmental risk factors in their long-term strategic business planning. LGPSC's engagement with NextEra centres around the ongoing CA100+ initiative.

Engagement: In March 2022, LGPSC co-signed a letter addressed to NextEra's Lead Independent Director. The letter, which was copied to the rest of the Board, seeks a call to discuss two requests: 1) a net zero target consistent with a 1.5C pathway, and 2) the separation of Chair and CEO post-retirement of the incumbent. CA100+ has held constructive dialogues with the company about an explicit net zero carbon commitment that is aligned with a 1.5C temperature pathway.

Outcome: Our ask to separate the Chair and CEO did not get support from the company. Subsequently, we voted against the Lead Director due to the lack of response for our call to engage. The company released its updated ambition on carbon emissions in June. The plan, dubbed Real Zero, calls for significant investments to eliminate all scope 1 and scope 2 carbon emissions across NextEra Energy's operations by no later than 2045. LGPSC welcomes the company's increased ambition but recognises that more work needs to be done for the company to be fully aligned with Paris goals, in particular greater disclosure and target setting on Scope 3 emissions. We will seek further dialogue with the company alongside peer CA100+ investors in the near future.

[3] There can be more than one climate-related engagement issue and/or objective per company.



SHELL

Theme: Climate Change

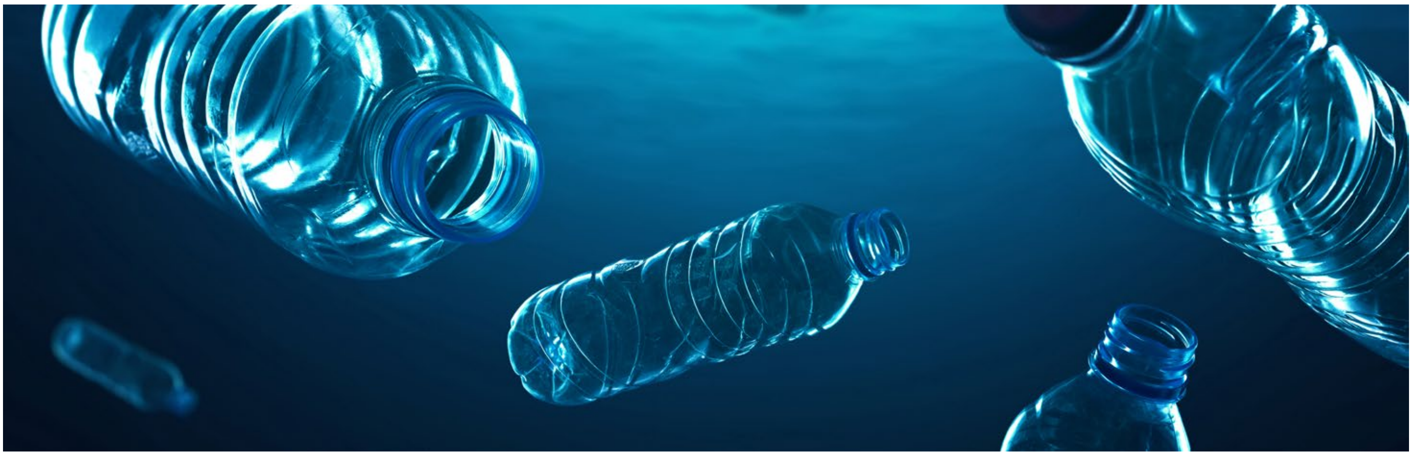
Objective: We expect companies, across sectors, to present a climate transition plan with an explicit net zero by 2050 target to shareholders for advisory voting at three-year intervals, as a minimum. Net zero strategies should be expressed in absolute emissions, not emissions intensity only, and cover the full lifecycle of emissions, as well as establish short and medium-term targets that demonstrate how net zero by 2050 can be achieved. This helps investors assess a company's response to the risks and opportunities presented by climate change relative to the goals of the Paris Accord. Shell has set a net zero by 2050 ambition and provided shareholders a plan on how this will be achieved, however gaps remain as per below.

Engagement: Through constructive CA100+ engagement, Shell was the first in its sector to allow investors an advisory vote on its climate strategy at the 2021 AGM which passed with 88.7% support. At the 2022 AGM, Shell provided shareholders a progress update on the energy transition plan which was met by 20.1% opposition among shareholders including LGPSC. With this level of opposition (above 20%), Shell is required to engage and consult shareholders on their concerns.

Outcome: We welcome steps taken by Shell including a commitment to deploy 45-50% of its capex on low and zero carbon projects between 2025 and 2030, which is an improvement from its 24% target in 2021. Furthermore, Shell has set an ambition to reduce oil production by 10-20% by 2030, which will reduce its Scope 3 emissions. However, this does not align with the 28% reduction in oil production forecast by the International Energy Agency's Net Zero Scenario (NZE) as a requirement to meet a 1.5C target. Furthermore, the company has failed to disclose absolute emissions associated with its net carbon intensity targets. Shell continues to lack an operating plan and budget to meet its 2050 goals and its long-term oil price assumption of $60 per barrel in 2030 is considerably higher than the IEA's NZE scenario of $36 per barrel. LGSPC will communicate our expectations in this regard to the company and continue engagement as part of CA100+.

PLASTIC ENGAGEMENTS

This quarter our single-use plastics engagement set comprised 23 companies with 29 engagement issues and objectives[4]. There was progress on 8 specific engagement objectives against a total of 14 objectives.



ENGAGEMENT VOLUME BY TYPE

- 29 engagements during the quarter
- Engagement with six packaging companies brought to close after good progress
- Letter to the ministers at DEFRA asking to mandate the installation of microfibre filters in new washing machines by 2025

ENGAGEMENT VOLUME BY OUTCOME

PRI PLASTICS WG (SUB-GROUP) – ENGAGEMENT WITH SIX PACKAGING COMPANIES

Theme: Plastic pollution

Objective: Engagement project with six packaging companies, asking these to reduce, re-use and replace fossil-fuel based plastics in their packaging products.

Engagement: Meetings have been held with senior management at **Amcor (Australia)**, **Berry Global (US)**, **Huhtamaki Oyj (Finland)**, **LyondellBasell (US)**, **Mondi (UK)** and **Sealed Air (US)**. We have asked for more transparency on materials used, (more ambitious) targets for the use of more sustainable and circular materials, and ESG performance indicators in executive remuneration. Companies have responded positively to our asks e.g., by introducing SASB reporting standards providing more insight into materials used. Overall, dialogues have been very constructive. All companies have set plastic reduction/recycling/reuse targets which show ambition. We have also seen progress with companies on adding ESG related KPIs in remuneration. We would like to see removal of plastics and use of alternative materials scaled up.

Outcome: This engagement project will now be closed after two years due to steady progress by these packaging companies. While we would like to see greater ambition (short/medium-term targets) and greater degree of removal of plastics, we are now considering whether engagement effort should be focused on another part of the plastics value chain. We will discuss next steps with investor collaborators during Q3 2022.

[4] There can be more than one plastic-related engagement issue and/or objective per company.

DEPARTMENT OF ENVIRONMENT, FOOD AND RURAL AFFAIRS (DEFRA)

Theme: Plastic pollution (microfibers)

Objective: Through a microplastics engagement project led by First Sentier Investors, we seek to encourage domestic and commercial washing machine manufacturers to add filter technology as standard to all new washing machines produced by the end of 2023. This is to help combat microplastics pollution to the environment, a problem caused in large proportion by synthetic textiles which release microfibres (a type of microplastic) when washed. A first round of engagements with 13 target companies have been held during 2021. One company, Arcelik, has launched a machine under the Grundig brand with a filter fitted as standard in the UK (Fibrecatcher).

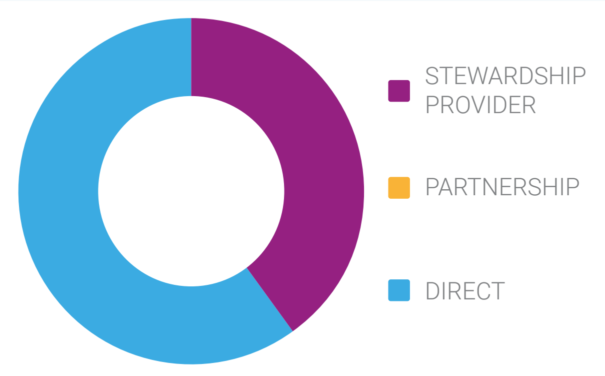
Engagement: As an escalation to the engagements, LGPSC co-signed a letter with First Sentier Investors and LGIM, on behalf of 29 investors with £5 billion AUM, to the ministers at DEFRA. In the letter, we emphasised our support for the recommendations of the "All Party Parliamentary Group on Microplastics" issued in 2021, specifically to mandate the installation of microfibre filters in new washing machines by 2025. We also highlighted Alberto Costa MP's Microplastic Filters (Washing Machines) Bill that would allow the government to take this legislation forward appropriately.

Outcome: The letter was sent in May 2022. We will seek direct dialogue with ministers at DEFRA and monitor the legislation, alongside further engagements with companies.

FAIR TAX PAYMENT AND TAX TRANSPARENCY ENGAGEMENTS

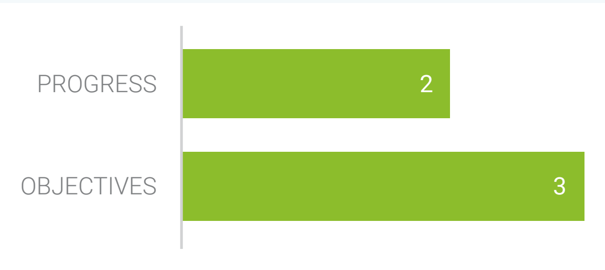
This quarter, our tax transparency engagement set comprised 5 companies with 5 engagement issues and objectives. There was progress on two specific engagement objectives against a total of three objectives.

ENGAGEMENT VOLUME BY TYPE



- 5 engagements during the quarter
- Two companies publish stand-alone tax reports following investor engagement

ENGAGEMENT VOLUME BY OUTCOME



BARRICK GOLD CORPORATION AND EXPERIAN LTD.

Theme: Responsible tax behaviour

Objective: We aim for positive interactions at senior levels of target companies and acknowledgement of lack of tax transparency as a business risk, along with commitments to strategies or targets to manage those risks.

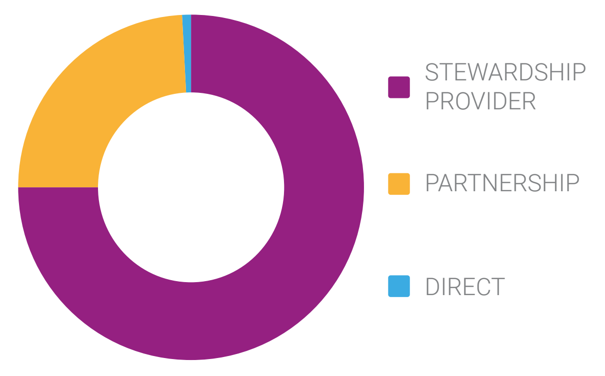
Engagement: Together with four fellow European institutional investors we have had constructive engagement with six global companies to discuss tax transparency and responsible tax behaviour. A core expectation from investors is that the companies share tax-relevant Country-by-Country Reporting (CBCR) with shareholders so that we can make a meaningful assessment of their tax behaviour. CBCR should show the activity of an organisation in a jurisdiction, allowing shareholders and wider stakeholders a view of how the activity corresponds to tax paid. The underlying aim is to ensure that multinational enterprises are taxed where their economic activities take place, and value is created. Two of the companies, Barrick Gold and Experian, published stand-alone tax reports during the quarter. We welcome the companies' stand-alone tax reports which we consider an acknowledgement by the companies of the risks around tax behaviour.

Outcome: We will analyse both tax reports against best practices – we consider the Global Reporting Initiative (GRI) as the gold standard. Following these analyses, we will engage with the companies on next steps. There are also further opportunities to engage on the subject as LGPSC has signed up to the UNPRI Tax Reference Group.

HUMAN RIGHTS

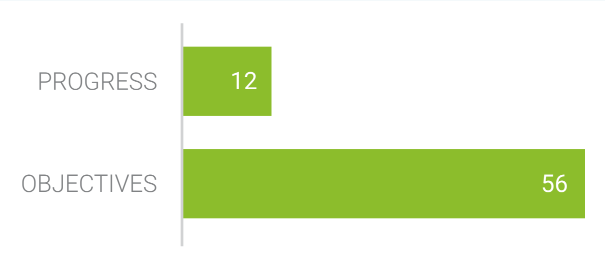
This quarter our human rights related engagements comprised 90 companies with 124 engagements issues and objectives. There was progress on 12 specific engagement objectives against a total of 56 objectives.

ENGAGEMENT VOLUME BY TYPE



- 124 engagements during the quarter
- Phase III of ongoing engagement project on modern slavery sees progress among 44 FTSE 350 on compliance with the UK Modern Slavery Act
- Engagement with Booking Holdings on human rights risks in Occupied Palestinian Territories

ENGAGEMENT VOLUME BY OUTCOME



44 FTSE 350 COMPANIES

Theme: Human Rights (Modern Slavery)

Objective: Over the last two years, LGPSC has been a member of a collaborative investor-initiative convened by Rathbones Group Plc (Rathbones) that has successfully encouraged laggard **FTSE 350 companies** to meet the reporting requirements of Section 54 of the Modern Slavery Act 2015. According to the Act, companies with a turnover of more than £36 million per year must publish a modern slavery statement and ensure that the statement is approved by the board; signed by a director; and reviewed annually and published on the company's UK website.

Engagement: In the course of 2021, we engaged 61 FTSE350 companies asking for Modern Slavery Act compliance. As per end 2021, all companies have responded and are now compliant. Initial positive responses have given an opening for meetings to discuss companies' approaches to modern slavery. Following up on that success, we co-signed letters to 44 companies that have failed to meet the minimum reporting standards of the Modern Slavery Act 2015.

Outcome: As per end of June 2022, 40 of these companies are compliant with the Act. We are following up with further engagement and monitoring of progress.

BOOKING HOLDINGS INC

Theme: Human Rights (Conflict Areas)

Objective: We expect businesses that operate in areas of war and conflict to take particular care to respect human rights. The Israeli-Palestinian conflict poses clear human rights risks for companies, but the sensitive political situation makes engagement challenging.

Engagement: LGPSC has taken part in dialogue with Booking Holdings Inc, led by LAPFF. In a meeting held this quarter, we discussed steps that the company is taking to manage human rights risks from its operations in the Occupied Palestinian Territories (OPT). Booking has recently published a human rights statement which touched on the topic of conflict areas, although not specifically OPT. The company is working with a third-party consultant to understand their firmwide human rights risks and the consultant has helped with the drafting of the human rights statement.

Outcome: We are pleased that the company is willing to engage on this sensitive issue. Booking indicates that they have plans to undertake enhanced due diligence related to their businesses in OPT. It remains to be seen whether this will be shared publicly.

03 Voting

POLICY

For UK listed companies, we vote our shares in accordance with a set of bespoke LGPSC UK Voting Principles. For other markets, we consider the recommendations and advice of our third-party proxy advisor, EOS at Federated Hermes.

COMMENTARY

Between April – June 2022, we:

- Voted at 2,040 meetings (28,433 resolutions) globally
- Opposed one or more resolutions at 1,427 meetings
- Voted with management by exception at 104 meetings
- Abstained at five meetings
- Supported management on all resolutions at the remaining 504 meetings.

A full overview of voting decisions for securities held in portfolios within the Company's Authorised Contractual Scheme (ACS) – broken down by market, issues and reflecting number of votes against and abstentions – can be found here.

A record number of proposals were filed by shareholders during what turned out to be a busy proxy season for investors. Social issues rise up the agenda whilst climate remains a keen topic for investors. Meanwhile, LGPSC also supported shareholder resolutions on tax transparency at Amazon.com and living wages for employees at Sainsbury's.

Management-proposed say-on-climate votes gained momentum in 2022 following its debut in 2021. There were approximately 30 such votes, asking shareholders to approve transition plans or providing an update on previously approved plans. LGPSC continues to take a robust approach to assessing these plans and voted against a number, which we considered to be not fully aligned to 1.5°C scenario, including plans proposed by BP, Rio Tinto, Glencore, Shell and Barclays.

LGPSC's activities during this voting season include filing a shareholder proposal on climate action at the Swiss bank Credit Suisse, which we detailed in Q4 2021-22 stewardship update. We also analysed various shareholder proposals on climate action and supported proposals aligned with our expectations. On other stewardship themes, we ratcheted up expectations and supported proposals covering tax, plastic pollution and human rights across multiple AGMs.

EXAMPLES OF VOTING DECISIONS

AMAZON.COM INC.

Theme: Plastic pollution, tax transparency

Rationale: LGPSC supported eleven shareholder proposals at Amazon's AGM on 25 May. We supported the shareholder proposal on packaging materials to encourage better plastic-related risk management, in-line with one of our core stewardship objectives. We observed that Amazon has not disclosed its plastic usage throughout its supply chain. As such, shareholders have a hard time assessing the progress made by the company. Further, compared to some of its peers, Amazon has not joined the Ellen Macarthur Foundation initiative which in our view is the leading collaboration for reducing plastic use.

We also supported the proposal on responsible tax behaviour asking Amazon to disclose global tax practices and risks to investors, by producing a tax transparency report aligned to the Global Reporting Initiative (GRI) Tax Standard. This is generally aligned to our engagement strategy on the subject. In past engagement with other companies, we have asked for board oversight of tax policy and risk assessment; greater disclosure of tax strategy and policy; robust management of tax related risks, including preferably a country-by-country tax disclosure; link between company's purpose, sustainability goals and tax strategy; and engagement with tax policy makers and other stakeholders. We also consider the GRI Tax Standard as the global reporting benchmark in responsible tax behaviour. LGPS Central was one of the signatories of a letter to the SEC which asked for this proposal to be allowed.

Result: Neither of the proposals met the required shareholder support to be passed. However, we are encouraged by the trend in shareholder support (nearly 49% support for the plastic-related proposal and 18% support for the tax transparency proposal), and are using the resolutions to drive engagement with the company. During the quarter, we sent a letter to the company to explain our voting rationale and to request future dialogue on both these matters.

BARCLAYS PLC

Theme: Climate change

Rationale: Barclays published its updated climate strategy, targets and progress report for an advisory vote at its AGM on 4 May. Following an analysis of the report as well as a review of our long-standing engagement with the bank, LGPSC decided to vote against the resolution. While Barclays has taken some positive steps on climate, our analysis shows that the bank has yet to fully align with a 1.5C trajectory. We were concerned with the bank's target ranges for emissions intensity for several high emitting sectors which in our view were not aligned with IEA NZE and may not lead to absolute emission reductions. The bank's planned exit from US coal power generation is also later than the limit set by IEA NZE. Further, our analysis shows that despite setting a reasonably robust net zero ambition, some of Barclays' restrictive sector policies (e.g., on financing for oil sands production) are insufficient making the bank an outlier among European peers. Given our own net zero ambition, we believe that supporting the "Say on Climate" vote would run counter to our ambition and send the wrong signal to our stakeholders.

Result: 19.19% of shareholders voted against this proposal. As a continuation of our engagement with the company, we have sent a letter to the Group Chair to explain our voting decision and encourage further dialogue on the matter.

JPMORGAN CHASE & CO.

JPMorgan Chase & Co.

Theme: Executive remuneration, climate change

Rationale: JPMorgan granted chief executive Jamie Dimon a one-off special award valued at $50mn on top of his $34.5mn 'normal' compensation. In our view, the additional award, which was intended to reflect the board's desire to retain Mr. Dimon, generates succession planning concerns as well as being exceedingly high in quantum. It also does not reflect the institutional failure around compliance violations which has led to multiple fines paid by the bank. To reflect our disagreement, we opposed the resolution to ratify executive compensation and we opposed a director who sits on the compensation committee.

Furthermore, we supported a shareholder proposal requesting the bank to adopt a fossil fuel financing policy consistent with IEA's net zero 2050 scenario. This is in line with our votes at other major banks on the issue. We believe financial institutions play a major role in the transition and we continue to advocate banks to set a higher bar.

Result: 68.98% of shareholders voted against the 'say on pay'; the first time the bank's board has lost such a vote since it was introduced in 2009. While the vote is non-binding, the result prompted the board to state that it will take note of the result when considering future compensation packages. The climate resolution received 11.55% support, broadly in line with the level received by similar shareholder proposals at other major American banks. We will write a letter to the company to explain our vote and encourage further dialogue.

META PLATFORMS, INC.

Meta

Theme: Human rights

Rationale: LGPSC supported eight shareholder proposals at the meeting and abstained from voting one. We abstained from voting a shareholder proposal which asks Meta for a report and advisory vote on metaverse, covering an array of human rights harm inherent in the technology.

We share the proponent's view that it is reasonable to request additional disclosure around human rights-related due diligence on the metaverse. In our view, Meta's track record from its existing businesses and platforms, as well as the significant resource allocation has elevated the risks around the pivot to metaverse. Our decision to abstain is due to our view that an advisory vote on matters of corporate strategy encroaches on the remit of the board and have implications for board accountability. We consider that such a vote could set a precedent and prefer to use other mechanisms to hold management to account for strategy related matters.

Result: We have sent a letter to the company to explain our decision to abstain from voting the resolution. Meta's inaugural human rights report is expected to be published in the second half of 2022 and we have encouraged the company to discuss the report with shareholders thereafter.

LGPS CENTRAL LIMITED'S

Partner Organisations

LGPS Central actively contributes to the following investor groups

30% Club GROWTH THROUGH DIVERSITY

BVCA British Private Equity & Venture Capital Association

CDP DISCLOSURE INSIGHT ACTION

Climate Action 100+ Global Investors Driving Business Transition

Federated Hermes

IIGCC Institutional Investors Group on Climate Change

ICGN International Corporate Governance Network

Local Authority Pension Fund Forum

PENSIONS FOR PURPOSE

PRI Principles for Responsible Investment

Transition Pathway Initiative

THE INVESTOR FORUM

All information is prepared as of **27/07/2022**.

This document is intended for **PROFESSIONAL CLIENTS** only.

LGPS Central Limited is authorised and regulated by the Financial Conduct Authority.

Registered in England. Registered No: 10425159.

Registered Office: First Floor, i9 Wolverhampton Interchange, Wolverhampton WV1 1LD