

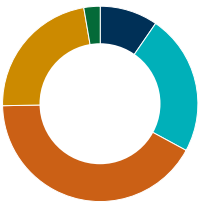
## British Coal Staff Superannuation Scheme

### Engagement by region

Over the last quarter we engaged with **59** companies held in the British Coal Staff Superannuation Scheme portfolios on a range of **146** social, environmental and governance issues.

#### Global

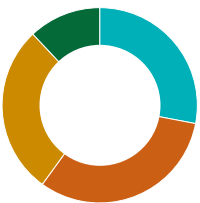
We engaged with **59** companies over the last quarter.



- Environmental 9.6%
- Social and ethical 23.3%
- Governance 41.8%
- Strategy and risk 22.6%
- Stewardship 2.7%

#### Developed Asia

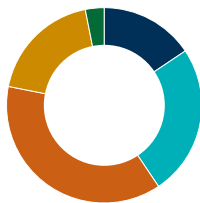
We engaged with **12** companies over the last quarter.



- Social and ethical 28.0%
- Governance 32.0%
- Strategy and risk 28.0%
- Stewardship 12.0%

#### Emerging and Frontier Markets

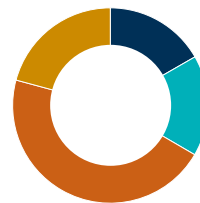
We engaged with **12** companies over the last quarter.



- Environmental 15.6%
- Social and ethical 25.0%
- Governance 37.5%
- Strategy and risk 18.8%
- Stewardship 3.1%

#### Europe

We engaged with **nine** companies over the last quarter.



- Environmental 16.7%
- Social and ethical 16.7%
- Governance 45.8%
- Strategy and risk 20.8%

#### North America

We engaged with **16** companies over the last quarter.



- Environmental 13.5%
- Social and ethical 24.3%
- Governance 51.4%
- Strategy and risk 10.8%

#### United Kingdom

We engaged with **10** companies over the last quarter.



- Social and ethical 21.4%
- Governance 39.3%
- Strategy and risk 39.3%

## Engagement by issue

Over the last quarter we engaged with **59** companies held in the British Coal Staff Superannuation Scheme portfolios on a range of **146** social, environmental and governance issues.

### Environmental

Environmental issues featured in **9.6%** of our engagements over the last quarter.



- Climate change/carbon intensity **64.3%**
- Environmental management **28.6%**
- Oil sands **7.1%**

### Social and ethical

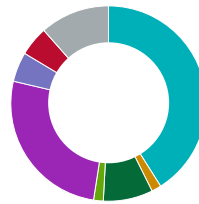
Social issues featured in **23.3%** of our engagements over the last quarter.



- Access to medicine **2.9%**
- Bribery and corruption **11.8%**
- Community relations **8.8%**
- Corporate culture **14.7%**
- Customer relations **5.9%**
- Employee relations **5.9%**
- Health and safety **17.6%**
- Licence to operate **11.8%**
- Munitions manufacture **2.9%**
- Operations in troubled regions **5.9%**
- Political risk management **2.9%**
- Supply chain management **8.8%**

### Governance

Governance issues featured in **41.8%** of our engagements over the last quarter.



- Board structure **41.0%**
- Conflicts of interest **1.6%**
- Other governance **8.2%**
- Poison pill **1.6%**
- Remuneration **26.2%**
- Separation of chair/CEO **4.9%**
- Shareholder communications **4.9%**
- Succession planning **11.5%**

### Strategy and risk

Strategy and risk issues featured in **22.6%** of our engagements over the last quarter.



- Business strategy **39.4%**
- Capital structure **3.0%**
- Returns to shareholders **3.0%**
- Risk management **54.5%**

### Stewardship

Stewardship issues featured in **2.7%** of our engagements over the last quarter.



- Reporting/disclosure **50.0%**
- Stewardship code **50.0%**