

British Coal Staff Superannuation Scheme

Engagement by region

Over the last quarter we engaged with **124** companies held in the British Coal Staff Superannuation Scheme portfolios on a range of **260** social, environmental and governance issues.

Global

We engaged with **124** companies over the last quarter.



- Environmental **14.6%**
- Social and ethical **24.6%**
- Governance **45.8%**
- Strategy and risk **10.8%**
- Stewardship **4.2%**

Developed Asia

We engaged with **19** companies over the last quarter.



- Environmental **6.8%**
- Social and ethical **37.3%**
- Governance **40.7%**
- Strategy and risk **6.8%**
- Stewardship **8.5%**

Emerging and Frontier Markets

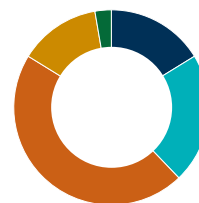
We engaged with **19** companies over the last quarter.



- Environmental **12.8%**
- Social and ethical **25.5%**
- Governance **23.4%**
- Strategy and risk **29.8%**
- Stewardship **8.5%**

Europe

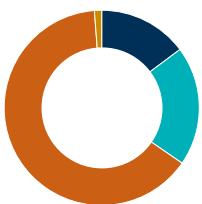
We engaged with **20** companies over the last quarter.



- Environmental **16.2%**
- Social and ethical **21.6%**
- Governance **45.9%**
- Strategy and risk **13.5%**
- Stewardship **2.7%**

North America

We engaged with **50** companies over the last quarter.



- Environmental **14.8%**
- Social and ethical **19.8%**
- Governance **64.2%**
- Strategy and risk **1.2%**

United Kingdom

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



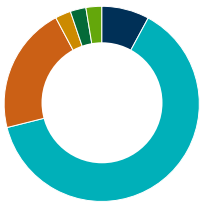
- Environmental **27.8%**
- Social and ethical **16.7%**
- Governance **41.7%**
- Strategy and risk **11.1%**
- Stewardship **2.8%**

Engagement by issue

Over the last quarter we engaged with **124** companies held in the British Coal Staff Superannuation Scheme portfolios on a range of **260** social, environmental and governance issues.

Environmental

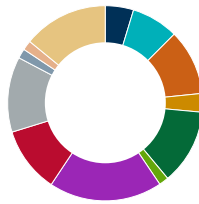
Environmental issues featured in **14.6%** of our engagements over the last quarter.



- Biodiversity **7.9%**
- Climate change/carbon intensity **63.2%**
- Environmental management **21.1%**
- Forestry **2.6%**
- Oil sands **2.6%**
- Waste **2.6%**

Social and ethical

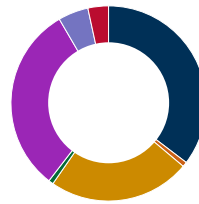
Social issues featured in **24.6%** of our engagements over the last quarter.



- Access to medicine **4.7%**
- Bribery and corruption **7.8%**
- Community relations **10.9%**
- Corporate culture **3.1%**
- Customer relations **12.5%**
- Diversity **1.6%**
- Health and safety **18.8%**
- Labour rights/employee relations **10.9%**
- Licence to operate **12.5%**
- Munitions manufacture **1.6%**
- Political risk management **1.6%**
- Supply chain management **14.1%**

Governance

Governance issues featured in **45.8%** of our engagements over the last quarter.



- Board structure **35.3%**
- Conflicts of interest **0.8%**
- Other governance **23.5%**
- Poison pill **0.8%**
- Remuneration **31.1%**
- Separation of chair/CEO **5.0%**
- Succession planning **3.4%**

Strategy and risk

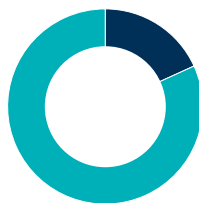
Strategy and risk issues featured in **10.8%** of our engagements over the last quarter.



- Business strategy **35.7%**
- Reporting/disclosure **14.3%**
- Reputational risk **3.6%**
- Risk management **46.4%**

Stewardship

Stewardship issues featured in **4.2%** of our engagements over the last quarter.



- Accounting or auditing issues **18.2%**
- Shareholder communications **81.8%**