

British Coal Staff Superannuation Scheme

Engagement by region

Over the last quarter we engaged with **47** companies held in the British Coal Staff Superannuation Scheme portfolios on a range of **114** social, environmental and governance issues.

Global

We engaged with **47** companies over the last quarter.



- Environmental 13.2%
- Social and ethical 21.1%
- Governance 47.4%
- Strategy and risk 15.8%
- Stewardship 2.6%

Developed Asia

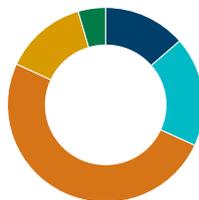
We engaged with **10** companies over the last quarter.



- Social and ethical 23.8%
- Governance 52.4%
- Strategy and risk 14.3%
- Stewardship 9.5%

Emerging and Frontier Markets

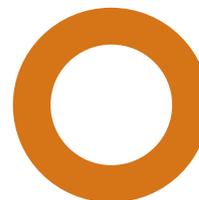
We engaged with **nine** companies over the last quarter.



- Environmental 13.6%
- Social and ethical 18.2%
- Governance 50.0%
- Strategy and risk 13.6%
- Stewardship 4.5%

Europe

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



- Governance 100.0%

North America

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



- Environmental 16.7%
- Social and ethical 33.3%
- Governance 36.7%
- Strategy and risk 13.3%

United Kingdom

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



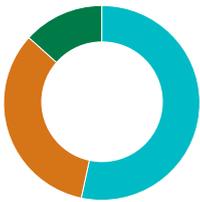
- Environmental 21.9%
- Social and ethical 15.6%
- Governance 37.5%
- Strategy and risk 25.0%

Engagement by issue

Over the last quarter we engaged with **47** companies held in the British Coal Staff Superannuation Scheme portfolios on a range of **114** social, environmental and governance issues.

Environmental

Environmental issues featured in **13.2%** of our engagements over the last quarter.



- Climate change/carbon intensity **53.3%**
- Environmental management **33.3%**
- Water stress **13.3%**

Social and ethical

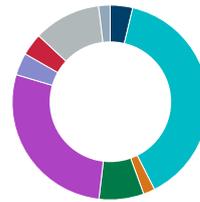
Social issues featured in **21.1%** of our engagements over the last quarter.



- Bribery and corruption **8.3%**
- Community relations **12.5%**
- Corporate culture **16.7%**
- Customer relations **8.3%**
- Employee relations **4.2%**
- Health and safety **20.8%**
- Licence to operate **12.5%**
- Political risk management **4.2%**
- Supply chain management **12.5%**

Governance

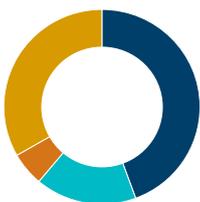
Governance issues featured in **47.4%** of our engagements over the last quarter.



- Accounting or auditing issues **3.7%**
- Board structure **38.9%**
- Committee structure **1.9%**
- Other governance **7.4%**
- Remuneration **27.8%**
- Separation of chair/CEO **3.7%**
- Shareholder communications **3.7%**
- Succession planning **11.1%**
- Voting rights – not 1 share 1 vote **1.9%**

Strategy and risk

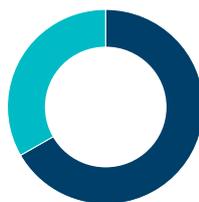
Strategy and risk issues featured in **15.8%** of our engagements over the last quarter.



- Business strategy **44.4%**
- Reputational risk **16.7%**
- Returns to shareholders **5.6%**
- Risk management **33.3%**

Stewardship

Stewardship issues featured in **2.6 %** of our engagements over the last quarter.



- Reporting/disclosure **66.7%**
- Stewardship code **33.3%**