

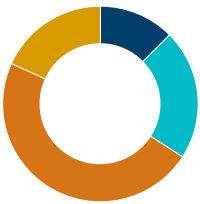
British Coal Staff Superannuation Scheme

Engagement by region

Over the last quarter we engaged with **39** companies held in the British Coal Staff Superannuation Scheme portfolios on a range of **88** social, environmental and governance issues.

Global

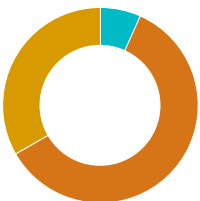
We engaged with **39** companies over the last quarter.



- Environmental 12.5%
- Social and ethical 21.6%
- Governance 47.7%
- Strategy and risk 18.2%

Developed Asia

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



- Social and ethical 6.7%
- Governance 60.0%
- Strategy and risk 33.3%

Emerging and Frontier Markets

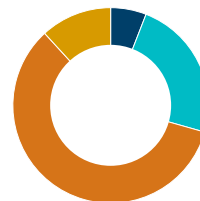
We engaged with **eight** companies over the last quarter.



- Environmental 20.0%
- Social and ethical 24.0%
- Governance 36.0%
- Strategy and risk 20.0%

Europe

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



- Environmental 5.9%
- Social and ethical 23.5%
- Governance 58.8%
- Strategy and risk 11.8%

North America

We engaged with **13** companies over the last quarter.



- Environmental 8.0%
- Social and ethical 32.0%
- Governance 48.0%
- Strategy and risk 12.0%

United Kingdom

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



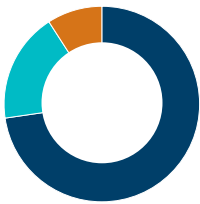
- Environmental 50.0%
- Governance 33.3%
- Strategy and risk 16.7%

Engagement by issue

Over the last quarter we engaged with **39** companies held in the British Coal Staff Superannuation Scheme portfolios on a range of **88** social, environmental and governance issues.

Environmental

Environmental issues featured in **12.5%** of our engagements over the last quarter.



- Climate change/carbon intensity **72.7%**
- Environmental management **18.2%**
- Forestry **9.1%**

Social and ethical

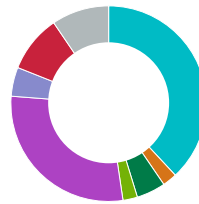
Social issues featured in **21.6%** of our engagements over the last quarter.



- Access to medicine **5.3%**
- Bribery and corruption **15.8%**
- Community relations **15.8%**
- Corporate culture **5.3%**
- Employee relations **10.5%**
- Health and safety **10.5%**
- Licence to operate **21.1%**
- Operations in troubled regions **5.3%**
- Supply chain management **10.5%**

Governance

Governance issues featured in **47.7%** of our engagements over the last quarter.



- Board structure **38.1%**
- Committee structure **2.4%**
- Other governance **4.8%**
- Poison pill **2.4%**
- Remuneration **28.6%**
- Separation of chair/CEO **4.8%**
- Shareholder communications **9.5%**
- Succession planning **9.5%**

Strategy and risk

Strategy and risk issues featured in **18.2%** of our engagements over the last quarter.



- Business strategy **25.0%**
- Returns to shareholders **6.3%**
- Risk management **68.8%**