

British Coal Staff Superannuation Scheme

Engagement by region

Over the last quarter we engaged with **85** companies held in the British Coal Staff Superannuation Scheme portfolios on a range of **215** social, environmental and governance issues.

Global

We engaged with **85** companies over the last quarter.



- Environmental 12.6%
- Social and ethical 23.3%
- Governance 34.4%
- Strategy and risk 22.3%
- Stewardship 7.4%

Developed Asia

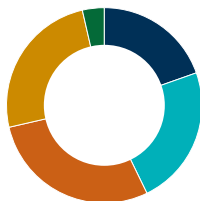
We engaged with **18** companies over the last quarter.



- Environmental 7.8%
- Social and ethical 29.4%
- Governance 29.4%
- Strategy and risk 19.6%
- Stewardship 13.7%

Emerging and Frontier Markets

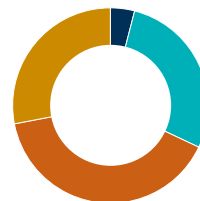
We engaged with **20** companies over the last quarter.



- Environmental 19.6%
- Social and ethical 23.2%
- Governance 28.6%
- Strategy and risk 25.0%
- Stewardship 3.6%

Europe

We engaged with **11** companies over the last quarter.



- Environmental 4.0%
- Social and ethical 28.0%
- Governance 40.0%
- Strategy and risk 28.0%

North America

We engaged with **27** companies over the last quarter.



- Environmental 14.3%
- Social and ethical 19.6%
- Governance 42.9%
- Strategy and risk 12.5%
- Stewardship 10.7%

United Kingdom

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



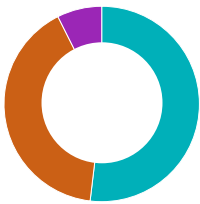
- Environmental 11.1%
- Social and ethical 14.8%
- Governance 33.3%
- Strategy and risk 37.0%
- Stewardship 3.7%

Engagement by issue

Over the last quarter we engaged with **85** companies held in the British Coal Staff Superannuation Scheme portfolios on a range of **215** social, environmental and governance issues.

Environmental

Environmental issues featured in **12.6%** of our engagements over the last quarter.



- Climate change/carbon intensity **51.9%**
- Environmental management **40.7%**
- Water stress **7.4%**

Social and ethical

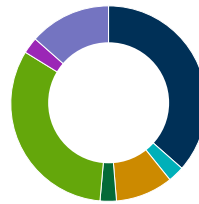
Social issues featured in **23.3%** of our engagements over the last quarter.



- Access to medicine **4.0%**
- Bribery and corruption **22.0%**
- Community relations **6.0%**
- Corporate culture **6.0%**
- Customer relations **10.0%**
- Health and safety **14.0%**
- Labour rights/employee relations **8.0%**
- Licence to operate **10.0%**
- Munitions manufacture **4.0%**
- Operations in troubled regions **2.0%**
- Supply chain management **14.0%**

Governance

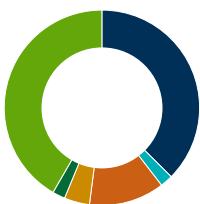
Governance issues featured in **34.4%** of our engagements over the last quarter.



- Board structure **36.5%**
- Committee structure **2.7%**
- Other governance **9.5%**
- Related-party transactions **2.7%**
- Remuneration **32.4%**
- Separation of chair/CEO **2.7%**
- Succession planning **13.5%**

Strategy and risk

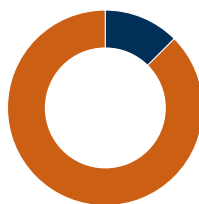
Strategy and risk issues featured in **22.3%** of our engagements over the last quarter.



- Business strategy **37.5%**
- Capital structure **2.1%**
- Reporting/disclosure **12.5%**
- Reputational risk **4.2%**
- Returns to shareholders **2.1%**
- Risk management **41.7%**

Stewardship

Stewardship issues featured in **7.4%** of our engagements over the last quarter.



- Accounting or auditing issues **12.5%**
- Shareholder communications **87.5%**