

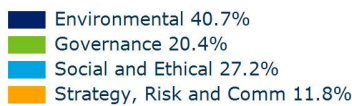
West Midlands Pension Fund

Engagement by region

We engaged with 251 companies held in the West Midlands Pension Fund portfolio on a range of 883 environmental, social and governance issues and objectives

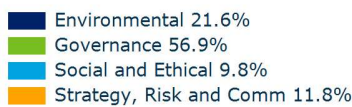
Global

We engaged with 251 companies



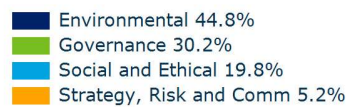
Australia & New Zealand

We engaged with 25 companies



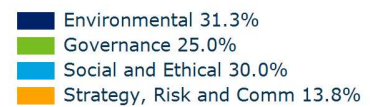
Developed Asia

We engaged with 23 companies



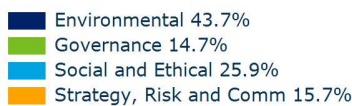
Emerging & Developing Markets

We engaged with 21 companies



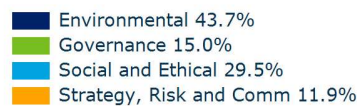
Europe

We engaged with 51 companies



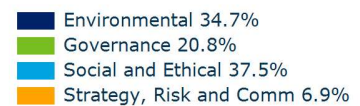
North America

We engaged with 108 companies



United Kingdom

We engaged with 23 companies



Engagement by theme

We engaged with 251 companies held in the West Midlands Pension Fund portfolio on a range of 883 environmental, social and governance issues and objectives

Environmental

Environmental topics featured in 40.7% of our engagements



- Climate Change 77.2%
- Forestry and Land Use 9.2%
- Pollution and Waste Management 9.7%
- Supply Chain Management 1.1%
- Water 2.8%

Social and Ethical

Social and Ethical topics featured in 27.2% of our engagements



- Bribery and Corruption 2.1%
- Conduct and Culture 10.0%
- Diversity 12.1%
- Human Capital Management 22.5%
- Human Rights 48.8%
- Labour Rights 4.2%
- Tax 0.4%

Governance

Governance topics featured in 20.4% of our engagements



- Board Diversity, Skills and Experience 24.4%
- Board Independence 15.6%
- Executive Remuneration 43.3%
- Shareholder Protection and Rights 12.8%
- Succession Planning 3.9%

Strategy, Risk and Communication

Strategy, Risk and Communication topics featured in 11.8% of our engagements



- Audit and Accounting 13.5%
- Business Strategy 36.5%
- Cyber Security 2.9%
- Integrated Reporting and Other Disclosure 21.2%
- Risk Management 26.0%