

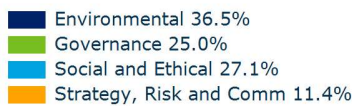
West Midlands Pension Fund

Engagement by region

We engaged with 346 companies held in the West Midlands Pension Fund portfolio on a range of 1307 environmental, social and governance issues and objectives

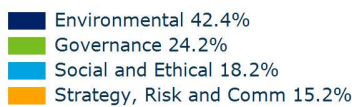
Global

We engaged with 346 companies



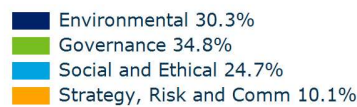
Australia & New Zealand

We engaged with 12 companies



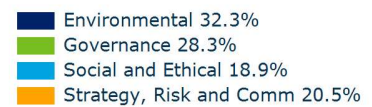
Developed Asia

We engaged with 35 companies



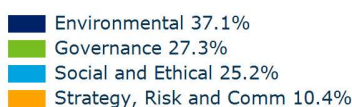
Emerging & Developing Markets

We engaged with 29 companies



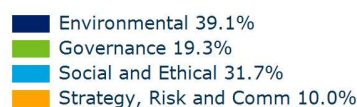
Europe

We engaged with 94 companies



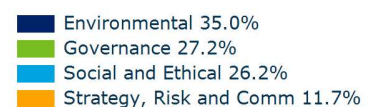
North America

We engaged with 149 companies



United Kingdom

We engaged with 27 companies



Engagement by theme

We engaged with 346 companies held in the West Midlands Pension Fund portfolio on a range of 1307 environmental, social and governance issues and objectives

Environmental

Environmental topics featured in 36.5% of our engagements



- Climate Change 75.3%
- Forestry and Land Use 8.4%
- Pollution and Waste Management 11.3%
- Supply Chain Management 2.1%
- Water 2.9%

Social and Ethical

Social and Ethical topics featured in 27.1% of our engagements



- Bribery and Corruption 0.8%
- Conduct and Culture 4.5%
- Diversity 18.4%
- Human Capital Management 31.6%
- Human Rights 36.2%
- Labour Rights 6.8%
- Tax 1.7%

Governance

Governance topics featured in 25.0% of our engagements



- Board Diversity, Skills and Experience 25.4%
- Board Independence 12.8%
- Executive Remuneration 41.6%
- Shareholder Protection and Rights 16.2%
- Succession Planning 4.0%

Strategy, Risk and Communication

Strategy, Risk and Communication topics featured in 11.4% of our engagements



- Audit and Accounting 17.4%
- Business Strategy 38.9%
- Cyber Security 2.7%
- Integrated Reporting and Other Disclosure 21.5%
- Risk Management 19.5%