

Pension Protection Fund

Engagement by region

Over the last quarter we engaged with **31** companies held in the Pension Protection Fund portfolios on a range of **63** environmental, social and governance issues and objectives.

Global

We engaged with **31** companies over the last quarter.



- Environmental **14.3%**
- Social and ethical **28.6%**
- Governance **42.9%**
- Strategy, risk and communication **14.3%**

Developed Asia

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



- Environmental **11.1%**
- Social and ethical **33.3%**
- Governance **33.3%**
- Strategy, risk and communication **22.2%**

Emerging and Frontier Markets

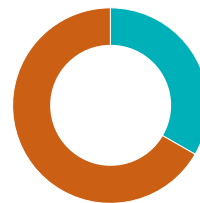
We engaged with **five** companies over the last quarter.



- Environmental **20.0%**
- Social and ethical **20.0%**
- Governance **20.0%**
- Strategy, risk and communication **40.0%**

Europe

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



- Social and ethical **33.3%**
- Governance **66.7%**

North America

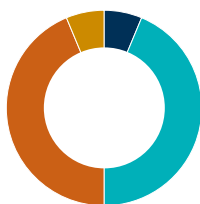
We engaged with **ten** companies over the last quarter.



- Environmental **25.0%**
- Social and ethical **12.5%**
- Governance **62.5%**

United Kingdom

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



- Environmental **6.3%**
- Social and ethical **43.8%**
- Governance **43.8%**
- Strategy, risk and communication **6.3%**

Engagement by theme

Over the last quarter we engaged with **31** companies held in the Pension Protection Fund portfolios on a range of **63** environmental, social and governance issues and objectives.

Environmental

Environmental topics featured in **14.3%** of our engagements over the last quarter.



- Climate Change **55.6%**
- Environmental policy and strategy **33.3%**
- Water **11.1%**

Social and ethical

Social topics featured in **28.6%** of our engagements over the last quarter.



- Bribery and corruption **22.2%**
- Conduct and culture **11.1%**
- Human rights **16.7%**
- Labour rights **27.8%**
- Supply chain management **16.7%**
- Tax **5.6%**

Governance

Governance topics featured in **42.9%** of our engagements over the last quarter.



- Board diversity skills and experience **44.4%**
- Board independence **11.1%**
- Executive remuneration **22.2%**
- Shareholder protection and rights **11.1%**
- Succession planning **11.1%**

Strategy, risk and communication

Strategy and risk topics featured in **14.3%** of our engagements over the last quarter.



- Business strategy **33.3%**
- Integrated reporting and other disclosure **66.7%**