

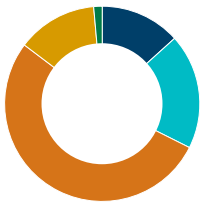
HESTA Super Fund

Engagement by region

Over the first half of this year we engaged with **242** companies held in the HESTA Super Fund portfolios on a range of **556** social, environmental and governance issues.

Global

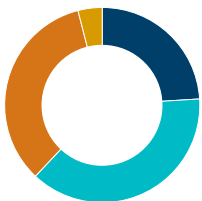
We engaged with **242** companies over the first half of this year.



- Environmental 13.3%
- Social and ethical 19.1%
- Governance 52.9%
- Strategy and risk 13.3%
- Stewardship 1.4%

Australia and New Zealand

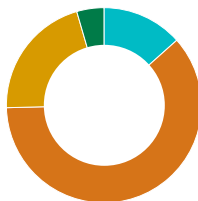
We engaged with **11** companies over the first half of this year.



- Environmental 24.0%
- Social and ethical 38.0%
- Governance 34.0%
- Strategy and risk 4.0%

Developed Asia

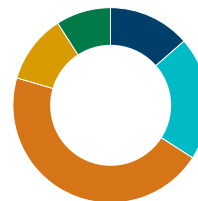
We engaged with **29** companies over the first half of this year.



- Social and ethical 13.4%
- Governance 61.2%
- Strategy and risk 20.9%
- Stewardship 4.5%

Emerging and Frontier Markets

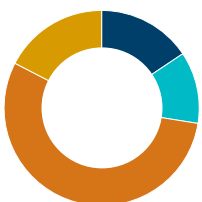
We engaged with **21** companies over the first half of this year.



- Environmental 13.6%
- Social and ethical 20.5%
- Governance 45.5%
- Strategy and risk 11.4%
- Stewardship 9.1%

Europe

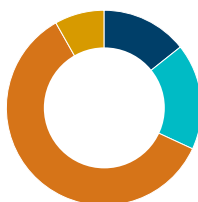
We engaged with **48** companies over the first half of this year.



- Environmental 15.6%
- Social and ethical 11.9%
- Governance 55.0%
- Strategy and risk 17.4%

North America

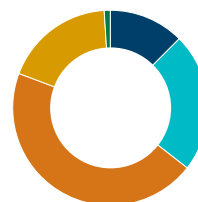
We engaged with **98** companies over the first half of this year.



- Environmental 14.3%
- Social and ethical 17.6%
- Governance 59.9%
- Strategy and risk 8.2%

United Kingdom

We engaged with **35** companies over the first half of this year.



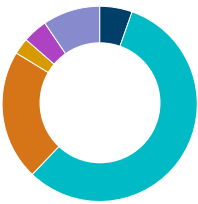
- Environmental 12.5%
- Social and ethical 23.1%
- Governance 45.2%
- Strategy and risk 18.3%
- Stewardship 1.0%

Engagement by issue

Over the first half of this year we engaged with **242** companies held in the HESTA Super Fund portfolios on a range of **556** social, environmental and governance issues.

Environmental

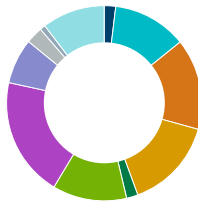
Environmental issues featured in **13.3%** of our engagements over the first half of this year.



- Biodiversity **5.4%**
- Climate change/carbon intensity **56.8%**
- Environmental management **21.6%**
- Forestry **2.7%**
- Waste **4.1%**
- Water stress **9.5%**

Social and ethical

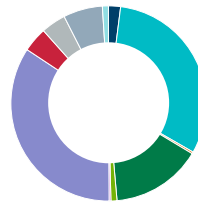
Social issues featured in **19.1%** of our engagements over the first half of this year.



- Access to medicine **1.9%**
- Bribery and corruption **12.3%**
- Community relations **15.1%**
- Corporate culture **15.1%**
- Customer relations **1.9%**
- Employee relations **12.3%**
- Health and safety **19.8%**
- Licence to operate **7.5%**
- Operations in troubled regions **2.8%**
- Political risk management **0.9%**
- Supply chain management **10.4%**

Governance

Governance issues featured in **52.9%** of our engagements over the first half of this year.



- Accounting or auditing issues **2.0%**
- Board structure **31.3%**
- Committee structure **0.3%**
- Other governance **15.0%**
- Poison pill **1.0%**
- Related-party transactions **0.3%**
- Remuneration **34.4%**
- Separation of chair/CEO **4.1%**
- Shareholder communications **4.1%**
- Succession planning **6.5%**
- Voting rights – not 1 share 1 vote **1.0%**

Strategy and risk

Strategy and risk issues featured in **13.3%** of our engagements over the first half of this year.



- Business strategy **48.6%**
- Capital structure **1.4%**
- Reputational risk **9.5%**
- Returns to shareholders **4.1%**
- Risk management **36.5%**

Stewardship

Stewardship issues featured in **1.4%** of our engagements over the first half of this year.



- Reporting/disclosure **62.5%**
- Stewardship code **25.0%**
- Tax **12.5%**