

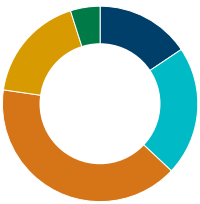
HESTA Super Fund

Engagement by region

Over the second half of the year we engaged with **234** companies held in the HESTA Super Fund portfolios on a range of **551** social, environmental and governance issues.

Global

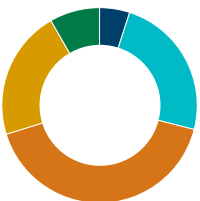
We engaged with **234** companies over the second half of the year.



- Environmental 15.6%
- Social and ethical 21.4%
- Governance 40.3%
- Strategy and risk 17.8%
- Stewardship 4.9%

Developed Asia

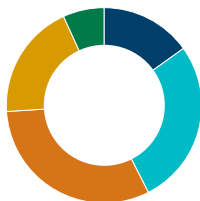
We engaged with **40** companies over the second half of the year.



- Environmental 5.0%
- Social and ethical 24.0%
- Governance 41.3%
- Strategy and risk 21.5%
- Stewardship 8.3%

Emerging and Frontier Markets

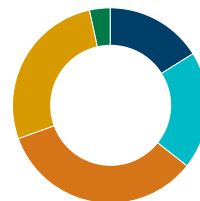
We engaged with **26** companies over the second half of the year.



- Environmental 15.1%
- Social and ethical 27.4%
- Governance 31.5%
- Strategy and risk 19.2%
- Stewardship 6.8%

Europe

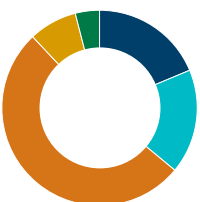
We engaged with **54** companies over the second half of the year.



- Environmental 16.1%
- Social and ethical 19.5%
- Governance 33.9%
- Strategy and risk 27.1%
- Stewardship 3.4%

North America

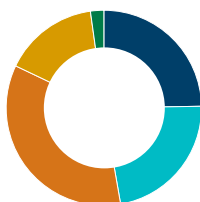
We engaged with **80** companies over the second half of the year.



- Environmental 18.7%
- Social and ethical 17.3%
- Governance 52.0%
- Strategy and risk 8.0%
- Stewardship 4.0%

United Kingdom

We engaged with **34** companies over the second half of the year.



- Environmental 24.7%
- Social and ethical 22.5%
- Governance 34.8%
- Strategy and risk 15.7%
- Stewardship 2.2%

Engagement by issue

Over the second half of the year we engaged with **234** companies held in the HESTA Super Fund portfolios on a range of **551** social, environmental and governance issues.

Environmental

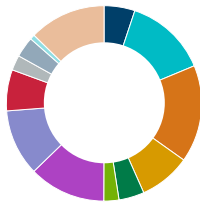
Environmental issues featured in **15.6%** of our engagements over the second half of the year.



- Biodiversity 3.5%
- Climate change/carbon intensity 58.1%
- Environmental management 26.7%
- Forestry 1.2%
- Oil sands 3.5%
- Waste 3.5%
- Water stress 3.5%

Social and ethical

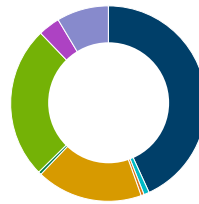
Social issues featured in **21.4%** of our engagements over the second half of the year.



- Access to medicine 5.1%
- Bribery and corruption 13.6%
- Community relations 16.1%
- Corporate culture 8.5%
- Customer relations 4.2%
- Diversity 2.5%
- Health and safety 12.7%
- Labour rights/employee relations 11.0%
- Licence to operate 6.8%
- Munitions manufacture 2.5%
- Operations in troubled regions 3.4%
- Political risk management 0.8%
- Supply chain management 12.7%

Governance

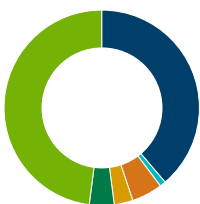
Governance issues featured in **40.3%** of our engagements over the second half of the year.



- Board structure 43.2%
- Committee structure 0.9%
- Conflicts of interest 0.5%
- Other governance 17.6%
- Related-party transactions 0.5%
- Remuneration 25.2%
- Separation of chair/CEO 3.6%
- Succession planning 8.6%

Strategy and risk

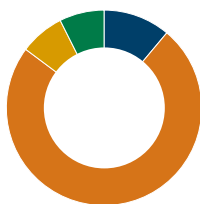
Strategy and risk issues featured in **17.8%** of our engagements over the second half of the year.



- Business strategy 38.8%
- Capital structure 1.0%
- Reporting/disclosure 5.1%
- Reputational risk 3.1%
- Returns to shareholders 4.1%
- Risk management 48.0%

Stewardship

Stewardship issues featured in **4.9%** of our engagements over the second half of the year.



- Accounting or auditing issues 11.1%
- Shareholder communications 74.1%
- Shareholder rights 7.4%
- Stewardship code 7.4%