

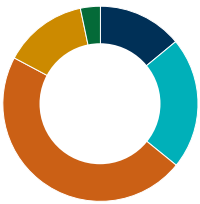
## HESTA Super Fund

### Engagement by region

Over the first half of the year we engaged with **307** companies held in the HESTA Super Fund portfolios on a range of **748** social, environmental and governance issues.

#### Global

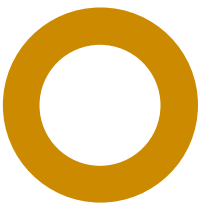
We engaged with **307** companies over the first half of the year.



- Environmental 14.0%
- Social and ethical 21.8%
- Governance 46.9%
- Strategy and risk 13.9%
- Stewardship 3.3%

#### Australia and New Zealand

We engaged with **one** company over the first half of the year.



- Strategy and risk 100.0%

#### Developed Asia

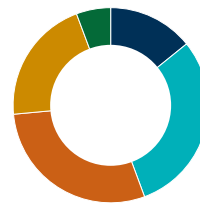
We engaged with **48** companies over the first half of the year.



- Environmental 5.4%
- Social and ethical 23.6%
- Governance 48.0%
- Strategy and risk 15.5%
- Stewardship 7.4%

#### Emerging and Frontier Markets

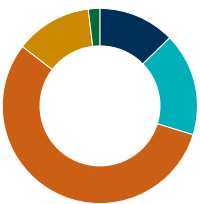
We engaged with **30** companies over the first half of the year.



- Environmental 14.2%
- Social and ethical 30.2%
- Governance 29.2%
- Strategy and risk 20.8%
- Stewardship 5.7%

#### Europe

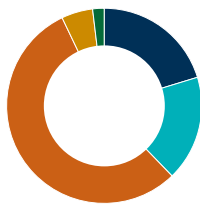
We engaged with **71** companies over the first half of the year.



- Environmental 12.7%
- Social and ethical 17.1%
- Governance 55.7%
- Strategy and risk 12.7%
- Stewardship 1.9%

#### North America

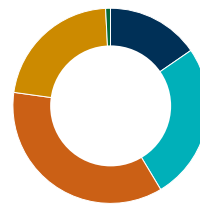
We engaged with **110** companies over the first half of the year.



- Environmental 20.3%
- Social and ethical 17.5%
- Governance 55.2%
- Strategy and risk 5.2%
- Stewardship 1.9%

#### United Kingdom

We engaged with **47** companies over the first half of the year.



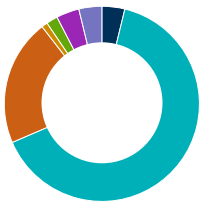
- Environmental 15.4%
- Social and ethical 26.0%
- Governance 35.8%
- Strategy and risk 22.0%
- Stewardship 0.8%

## Engagement by issue

Over the first half of the year we engaged with **307** companies held in the HESTA Super Fund portfolios on a range of **748** social, environmental and governance issues.

### Environmental

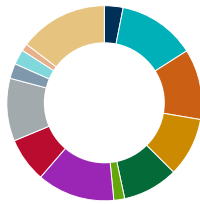
Environmental issues featured in **14.0%** of our engagements over the first half of the year.



- Biodiversity **3.8%**
- Climate change/carbon intensity **64.8%**
- Environmental management **21.0%**
- Forestry **1.0%**
- Oil sands **1.9%**
- Waste **3.8%**
- Water stress **3.8%**

### Social and ethical

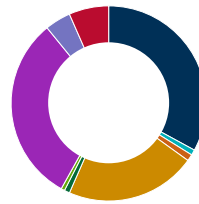
Social issues featured in **21.8%** of our engagements over the first half of the year.



- Access to medicine **3.1%**
- Bribery and corruption **12.9%**
- Community relations **11.7%**
- Corporate culture **9.8%**
- Customer relations **9.2%**
- Diversity **1.8%**
- Health and safety **12.9%**
- Labour rights/employee relations **7.4%**
- Licence to operate **10.4%**
- Munitions manufacture **2.5%**
- Operations in troubled regions **2.5%**
- Political risk management **1.2%**
- Supply chain management **14.7%**

### Governance

Governance issues featured in **46.9%** of our engagements over the first half of the year.



- Board structure **33.0%**
- Committee structure **0.9%**
- Conflicts of interest **1.1%**
- Other governance **21.7%**
- Poison pill **0.9%**
- Related-party transactions **0.6%**
- Remuneration **31.1%**
- Separation of chair/CEO **4.3%**
- Succession planning **6.6%**

### Strategy and risk

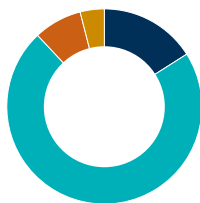
Strategy and risk issues featured in **13.9%** of our engagements over the first half of the year.



- Business strategy **37.5%**
- Capital structure **2.9%**
- Reporting/disclosure **7.7%**
- Reputational risk **6.7%**
- Returns to shareholders **1.0%**
- Risk management **44.2%**

### Stewardship

Stewardship issues featured in **3.3%** of our engagements over the first half of the year.



- Accounting or auditing issues **16.0%**
- Shareholder communications **72.0%**
- Shareholder rights **8.0%**
- Stewardship code **4.0%**