

Pension Protection Fund

Hermes EOS

Over the last quarter we made voting recommendations at **31** meetings (**286** resolutions). At **12** meetings we recommended opposing one or more resolutions. We supported management on all resolutions at the remaining **18** meetings.

Global

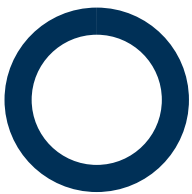
We made voting recommendations at **31** meetings (**286** resolutions) over the last quarter.



- Total meetings in favour **58.1%**
- Meetings against (or against AND abstain) **38.7%**
- Meetings abstained **3.2%**

Australia and New Zealand

We made voting recommendations at **two** meetings (**nine** resolutions) over the last quarter.



- Total meetings in favour **100%**

Developed Asia

We made voting recommendations at **six** meetings (**56** resolutions) over the last quarter.



- Total meetings in favour **66.7%**
- Meetings against (or against AND abstain) **33.3%**

Emerging and Frontier Markets

We made voting recommendations at **16** meetings (**125** resolutions) over the last quarter.



- Total meetings in favour **62.5%**
- Meetings against (or against AND abstain) **37.5%**

Europe

We made voting recommendations at **three** meetings (**44** resolutions) over the last quarter.



- Total meetings in favour **33.3%**
- Meetings against (or against AND abstain) **66.7%**

North America

We made voting recommendations at **two** meetings (**16** resolutions) over the last quarter.



- Total meetings in favour **50%**
- Meetings against (or against AND abstain) **50%**

United Kingdom

We made voting recommendations at **two** meetings (**36** resolutions) over the last quarter.

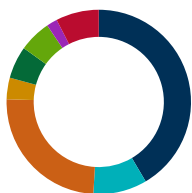


- Meetings against (or against AND abstain) **50%**
- Meetings abstained **50%**

The issues on which we recommended voting against management or abstaining on resolutions are shown below.

Global

We recommended voting against or abstaining on **53** resolutions over the last last quarter.



- Board structure **41.5%**
- Remuneration **9.4%**
- Shareholder resolution **24.5%**
- Capital structure and dividends **3.8%**
- Amend articles **5.7%**
- Audit and accounts **5.7%**
- Governance **1.9%**
- Other **7.5%**

Developed Asia

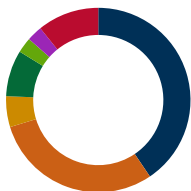
We recommended voting against or abstaining on **four** resolutions over the last last quarter.



- Board structure **50%**
- Audit and accounts **50%**

Emerging and Frontier Markets

We recommended voting against or abstaining on **37** resolutions over the last last quarter.



- Board structure **40.5%**
- Shareholder resolution **29.7%**
- Capital structure and dividends **5.4%**
- Amend articles **8.1%**
- Audit and accounts **2.7%**
- Governance **2.7%**
- Other **10.8%**

Europe

We recommended voting against or abstaining on **six** resolutions over the last last quarter.



- Board structure **50%**
- Remuneration **50%**

North America

We recommended voting against or abstaining on **three** resolutions over the last last quarter.



- Remuneration **33.3%**
- Shareholder resolution **66.7%**

United Kingdom

We recommended voting against or abstaining on **three** resolutions over the last last quarter.



- Board structure **66.7%**
- Remuneration **33.3%**