

Pension Protection Fund

Hermes EOS

Over the last quarter we made voting recommendations at **41 meetings (301 resolutions)**. At **22 meetings** we recommended opposing one or more resolutions. We supported management on all resolutions at the remaining **19 meetings**.

Global

We made voting recommendations at **41 meetings (301 resolutions)** over the last quarter.



■ Total meetings in favour **46.3%**
■ Meetings against (or against AND abstain) **53.7%**

Australia and New Zealand

We made voting recommendations at **seven meetings (35 resolutions)** over the last quarter.



■ Total meetings in favour **71.4%**
■ Meetings against (or against AND abstain) **28.6%**

Developed Asia

We made voting recommendations at **three meetings (28 resolutions)** over the last quarter.



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

Emerging and Frontier Markets

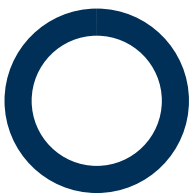
We made voting recommendations at **24 meetings (160 resolutions)** over the last quarter.



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

Europe

We made voting recommendations at **one meeting (15 resolutions)** over the last quarter.



■ Total meetings in favour **100%**

North America

We made voting recommendations at **four meetings (61 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 (two resolutions)** over the last quarter.



■ Total meetings in favour **100%**

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

Global

We recommended voting against or abstaining on **51** resolutions over the last last quarter.



- Board structure 17.6%
- Remuneration 11.8%
- Shareholder resolution 29.4%
- Capital structure and dividends 7.8%
- Amend articles 13.7%
- Governance 5.9%
- Other 13.7%

Australia and New Zealand

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



- Board structure 33.3%
- Remuneration 66.7%

Developed Asia

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



- Board structure 37.5%
- Remuneration 12.5%
- Capital structure and dividends 50%

Emerging and Frontier Markets

We recommended voting against or abstaining on **33** resolutions over the last last quarter.



- Board structure 9.1%
- Remuneration 6.1%
- Shareholder resolution 33.3%
- Amend articles 21.2%
- Governance 9.1%
- Other 21.2%

North America

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



- Board structure 28.6%
- Remuneration 14.3%
- Shareholder resolution 57.1%