

Pension Protection Fund

Over the last quarter we made voting recommendations at **99** meetings (**1,012** resolutions). At **53** of those meetings we recommended opposing one or more resolutions. We recommended abstaining at **two** meetings and we supported management on all resolutions at the remaining **44** meetings.

Global

We made voting recommendations at **99** meetings (**1,012** resolutions) over the last quarter.



- Total meetings in favour **44.4%**
- Meetings against (or against AND abstain) **53.5%**
- Meetings abstained **2.0%**

Developed Asia

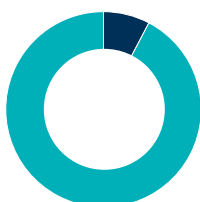
We made voting recommendations at **49** meetings (**416** resolutions) over the last quarter.



- Total meetings in favour **53.1%**
- Meetings against (or against AND abstain) **46.9%**

Emerging and Frontier Markets

We made voting recommendations at **13** meetings (**119** resolutions) over the last quarter.



- Total meetings in favour **7.7%**
- Meetings against (or against AND abstain) **92.3%**

Europe

We made voting recommendations at **19** meetings (**292** resolutions) over the last quarter.



- Total meetings in favour **36.8%**
- Meetings against (or against AND abstain) **52.6%**
- Meetings abstained **10.5%**

North America

We made voting recommendations at **16** meetings (**163** resolutions) over the last quarter.



- Total meetings in favour **50.0%**
- Meetings against (or against AND abstain) **50.0%**

United Kingdom

We made voting recommendations at **two** meetings (**22** resolutions) over the last quarter.

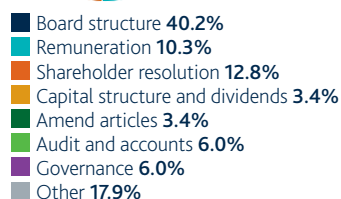
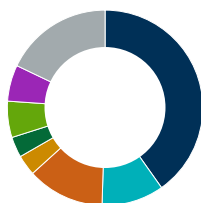


- Total meetings in favour **100.0%**

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

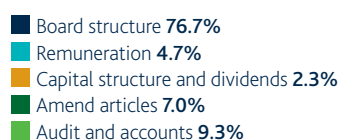
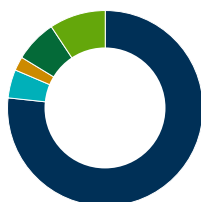
Global

We recommended voting against or abstaining on **117** resolutions over the last quarter.



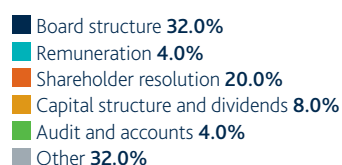
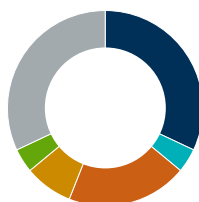
Developed Asia

We recommended voting against or abstaining on **43** resolutions over the last quarter.



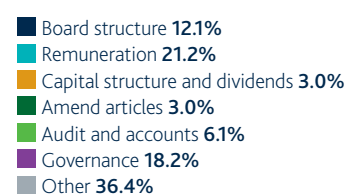
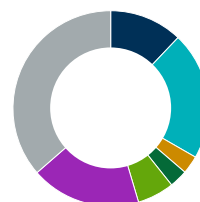
Emerging and Frontier Markets

We recommended voting against or abstaining on **25** resolutions over the last quarter.



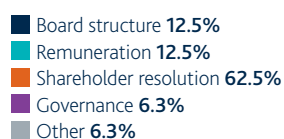
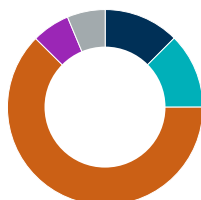
Europe

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



North America

We recommended voting against or abstaining on **16** resolutions over the last quarter.



Pension Protection Fund

Engagement by region

Over the last quarter we engaged with **30** companies held in the Pension Protection Fund portfolios on a range of **64** social, environmental and governance issues.

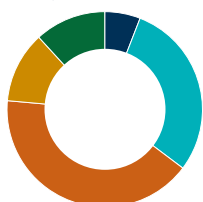
Global

We engaged with **30** companies over the last quarter.



Developed Asia

We engaged with **six** companies over the last quarter.



Emerging and Frontier Markets

We engaged with **three** companies over the last quarter.



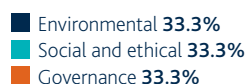
Europe

We engaged with **eight** companies over the last quarter.



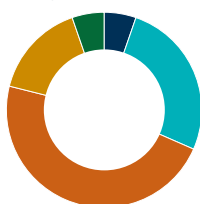
North America

We engaged with **seven** companies over the last quarter.



United Kingdom

We engaged with **six** companies over the last quarter.

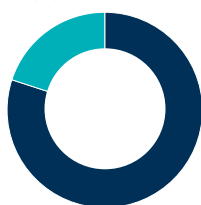


Engagement by issue

Over the last quarter we engaged with **30** companies held in the Pension Protection Fund portfolios on a range of **64** social, environmental and governance issues.

Environmental

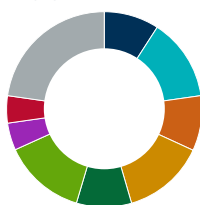
Environmental issues featured in **7.8%** of our engagements over the last quarter.



■ Climate change/carbon intensity **80.0%**
■ Environmental management **20.0%**

Social and ethical

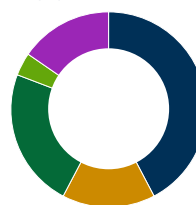
Social issues featured in **34.4%** of our engagements over the last quarter.



■ Access to medicine **9.1%**
■ Bribery and corruption **13.6%**
■ Community relations **9.1%**
■ Corporate culture **13.6%**
■ Customer relations **9.1%**
■ Health and safety **13.6%**
■ Labour rights/employee relations **4.5%**
■ Political risk management **4.5%**
■ Supply chain management **22.7%**

Governance

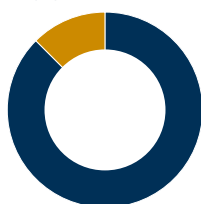
Governance issues featured in **40.6%** of our engagements over the last quarter.



■ Board structure **42.3%**
■ Other governance **15.4%**
■ Remuneration **23.1%**
■ Separation of chair/CEO **3.8%**
■ Succession planning **15.4%**

Strategy and risk

Strategy and risk issues featured in **12.5%** of our engagements over the last quarter.



■ Business strategy **87.5%**
■ Risk management **12.5%**

Stewardship

Stewardship issues featured in **4.7%** of our engagements over the last quarter.



■ Accounting or auditing issues **66.7%**
■ Shareholder communications **33.3%**