

## Pension Protection Fund

### Hermes EOS

Over the last quarter we made voting recommendations at **88** meetings (**697** resolutions). At **47** meetings we recommended opposing one or more resolutions. We supported management on all resolutions at the remaining **41** meetings.

#### Global

We made voting recommendations at **88** meetings (**697** resolutions) over the last quarter.



■ Total meetings in favour **46.6%**  
■ Meetings against (or against AND abstain) **53.4%**

#### Australia and New Zealand

We made voting recommendations at **24** meetings (**150** resolutions) over the last quarter.



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

#### Developed Asia

We made voting recommendations at **five** meetings (**21** resolutions) over the last quarter.



■ Total meetings in favour **80%**  
■ Meetings against (or against AND abstain) **20%**

#### Emerging and Frontier Markets

We made voting recommendations at **29** meetings (**177** resolutions) over the last quarter.



■ Total meetings in favour **55.2%**  
■ Meetings against (or against AND abstain) **44.8%**

#### Europe

We made voting recommendations at **nine** meetings (**78** resolutions) over the last quarter.



■ Total meetings in favour **88.9%**  
■ Meetings against (or against AND abstain) **11.1%**

#### North America

We made voting recommendations at **16** meetings (**193** resolutions) over the last quarter.



■ Total meetings in favour **18.8%**  
■ Meetings against (or against AND abstain) **81.2%**

#### United Kingdom

We made voting recommendations at **five** meetings (**78** resolutions) over the last quarter.



■ Total meetings in favour **20%**  
■ Meetings against (or against AND abstain) **80%**

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

**Global**

We recommended voting against or abstaining on **121** resolutions over the last quarter.



- Board structure 27.3%
- Remuneration 39.7%
- Shareholder resolution 10.7%
- Capital structure and dividends 2.5%
- Amend articles 7.4%
- Audit and accounts 1.7%
- Other 10.7%

**Australia and New Zealand**

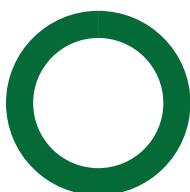
We recommended voting against or abstaining on **37** resolutions over the last quarter.



- Board structure 27.0%
- Remuneration 64.9%
- Shareholder resolution 8.1%

**Developed Asia**

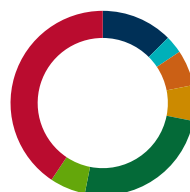
We recommended voting against or abstaining on **one** resolution over the last quarter.



- Amend articles 100%

**Emerging and Frontier Markets**

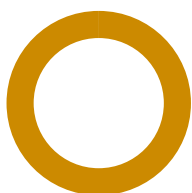
We recommended voting against or abstaining on **32** resolutions over the last quarter.



- Board structure 12.5%
- Remuneration 3.1%
- Shareholder resolution 6.2%
- Capital structure and dividends 6.2%
- Amend articles 25%
- Audit and accounts 6.2%
- Other 40.6%

**Europe**

We recommended voting against or abstaining on **one** resolution over the last quarter.



- Capital structure and dividends 100%

**North America**

We recommended voting against or abstaining on **38** resolutions over the last quarter.



- Board structure 47.4%
- Remuneration 36.8%
- Shareholder resolution 15.8%

**United Kingdom**

We recommended voting against or abstaining on **12** resolutions over the last quarter.



- Board structure 8.3%
- Remuneration 75%
- Shareholder resolution 16.7%