

HESTA Super Fund

Hermes EOS

Over the first half of the year we made voting recommendations at **1,903** meetings (**25,596** resolutions). At **990** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **29** meetings and abstaining at **four** meetings. We supported management on all resolutions at the remaining **880** meetings.

Global

We made voting recommendations at **1,903** meetings (**25,596** resolutions) over the first half of the year.



- Total meetings in favour **46.2%**
- Meetings against (or against AND abstain) **52.0%**
- Meetings abstained **0.2%**
- Meetings with management by exception **1.5%**

Australia and New Zealand

We made voting recommendations at **eight** meetings (**50** resolutions) over the first half of the year.



- Total meetings in favour **75%**
- Meetings against (or against AND abstain) **25%**

Developed Asia

We made voting recommendations at **455** meetings (**5,207** resolutions) over the first half of the year.



- Total meetings in favour **44.6%**
- Meetings against (or against AND abstain) **53.6%**
- Meetings with management by exception **1.8%**

Emerging and Frontier Markets

We made voting recommendations at **246** meetings (**2,843** resolutions) over the first half of the year.



- Total meetings in favour **37.0%**
- Meetings against (or against AND abstain) **62.2%**
- Meetings with management by exception **0.8%**

Europe

We made voting recommendations at **370** meetings (**6,434** resolutions) over the first half of the year.



- Total meetings in favour **39.5%**
- Meetings against (or against AND abstain) **57.6%**
- Meetings abstained **0.5%**
- Meetings with management by exception **2.4%**

North America

We made voting recommendations at **718** meetings (**9,056** resolutions) over the first half of the year.



- Total meetings in favour **51.9%**
- Meetings against (or against AND abstain) **46.9%**
- Meetings abstained **0.1%**
- Meetings with management by exception **1.0%**

United Kingdom

We made voting recommendations at **106** meetings (**2,006** resolutions) over the first half of the year.



- Total meetings in favour **57.5%**
- Meetings against (or against AND abstain) **38.7%**
- Meetings abstained **0.9%**
- Meetings with management by exception **2.8%**

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

Global

We recommended voting against or abstaining on **2,497** resolutions over the last first half of the year.



- Board structure **39.4%**
- Remuneration **24.9%**
- Shareholder resolution **13.8%**
- Capital structure and dividends **10.5%**
- Amend articles **1.7%**
- Audit and accounts **4.4%**
- Governance **1.0%**
- Poison pill/Anti-takeover device **0.7%**
- Other **3.5%**

Australia and New Zealand

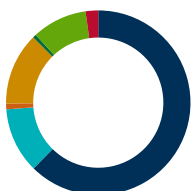
We recommended voting against or abstaining on **three** resolutions over the last first half of the year.



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

Developed Asia

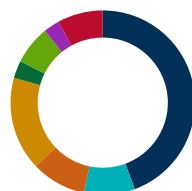
We recommended voting against or abstaining on **507** resolutions over the last first half of the year.



- Board structure **61.1%**
- Remuneration **11.2%**
- Shareholder resolution **1.0%**
- Capital structure and dividends **12.4%**
- Amend articles **0.6%**
- Audit and accounts **9.5%**
- Poison pill/Anti-takeover device **2.0%**
- Other **2.2%**

Emerging and Frontier Markets

We recommended voting against or abstaining on **426** resolutions over the last first half of the year.



- Board structure **44.4%**
- Remuneration **8.9%**
- Shareholder resolution **9.6%**
- Capital structure and dividends **16.4%**
- Amend articles **3.1%**
- Audit and accounts **6.8%**
- Governance **2.8%**
- Other **8.0%**

Europe

We recommended voting against or abstaining on **842** resolutions over the last first half of the year.



- Board structure **35.6%**
- Remuneration **31.1%**
- Shareholder resolution **4.8%**
- Capital structure and dividends **15.1%**
- Amend articles **3.0%**
- Audit and accounts **3.6%**
- Governance **1.4%**
- Poison pill/Anti-takeover device **0.7%**
- Other **4.8%**

North America

We recommended voting against or abstaining on **645** resolutions over the last first half of the year.



- Board structure **25.0%**
- Remuneration **33.3%**
- Shareholder resolution **40.2%**
- Capital structure and dividends **0.2%**
- Amend articles **0.2%**
- Audit and accounts **0.3%**
- Governance **0.3%**
- Poison pill/Anti-takeover device **0.2%**
- Other **0.5%**

United Kingdom

We recommended voting against or abstaining on **74** resolutions over the last first half of the year.



- Board structure **31.1%**
- Remuneration **64.9%**
- Capital structure and dividends **2.7%**
- Poison pill/Anti-takeover device **1.4%**