

HESTA Super Fund

Hermes EOS

Over the second half of the year we made voting recommendations at **327** meetings (**3,221** resolutions). At **152** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **two** meetings and abstaining at **three** meetings. We supported management on all resolutions at the remaining **170** meetings.

Global

We made voting recommendations at **327** meetings (**3,221** resolutions) over the second half of the year.



- Total meetings in favour **52.0%**
- Meetings against (or against AND abstain) **46.5%**
- Meetings abstained **0.9%**
- Meetings with management by exception **0.6%**

Australia and New Zealand

We made voting recommendations at **26** meetings (**153** resolutions) over the second half of the year.



- Total meetings in favour **69.2%**
- Meetings against (or against AND abstain) **30.8%**

Developed Asia

We made voting recommendations at **30** meetings (**236** resolutions) over the second half of the year.



- Total meetings in favour **60%**
- Meetings against (or against AND abstain) **40%**

Emerging and Frontier Markets

We made voting recommendations at **101** meetings (**777** resolutions) over the second half of the year.



- Total meetings in favour **57.4%**
- Meetings against (or against AND abstain) **41.6%**
- Meetings abstained **1.0%**

Europe

We made voting recommendations at **39** meetings (**381** resolutions) over the second half of the year.



- Total meetings in favour **53.8%**
- Meetings against (or against AND abstain) **43.6%**
- Meetings abstained **2.6%**

North America

We made voting recommendations at **91** meetings (**924** resolutions) over the second half of the year.



- Total meetings in favour **42.9%**
- Meetings against (or against AND abstain) **57.1%**

United Kingdom

We made voting recommendations at **40** meetings (**750** resolutions) over the second half of the year.



- Total meetings in favour **40%**
- Meetings against (or against AND abstain) **52.5%**
- Meetings abstained **2.5%**
- Meetings with management by exception **5%**

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

Global

We recommended voting against or abstaining on **354** resolutions over the last second half of the year.



- Board structure **35.0%**
- Remuneration **30.5%**
- Shareholder resolution **13.3%**
- Capital structure and dividends **9.0%**
- Amend articles **2.8%**
- Audit and accounts **3.4%**
- Governance **2.0%**
- Other **4.0%**

Australia and New Zealand

We recommended voting against or abstaining on **23** resolutions over the last second half of the year.



- Board structure **43.5%**
- Remuneration **52.2%**
- Shareholder resolution **4.3%**

Developed Asia

We recommended voting against or abstaining on **32** resolutions over the last second half of the year.



- Board structure **71.9%**
- Remuneration **6.2%**
- Capital structure and dividends **18.8%**
- Audit and accounts **3.1%**

Emerging and Frontier Markets

We recommended voting against or abstaining on **97** resolutions over the last second half of the year.



- Board structure **36.1%**
- Remuneration **14.4%**
- Shareholder resolution **8.2%**
- Capital structure and dividends **13.4%**
- Amend articles **7.2%**
- Audit and accounts **5.2%**
- Governance **7.2%**
- Other **8.2%**

Europe

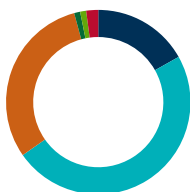
We recommended voting against or abstaining on **61** resolutions over the last second half of the year.



- Board structure **34.4%**
- Remuneration **24.6%**
- Shareholder resolution **13.1%**
- Capital structure and dividends **14.8%**
- Amend articles **1.6%**
- Audit and accounts **4.9%**
- Other **6.6%**

North America

We recommended voting against or abstaining on **95** resolutions over the last second half of the year.



- Board structure **16.8%**
- Remuneration **48.4%**
- Shareholder resolution **30.5%**
- Amend articles **1.1%**
- Audit and accounts **1.1%**
- Other **2.1%**

United Kingdom

We recommended voting against or abstaining on **46** resolutions over the last second half of the year.



- Board structure **41.3%**
- Remuneration **41.3%**
- Shareholder resolution **2.2%**
- Capital structure and dividends **8.7%**
- Amend articles **2.2%**
- Audit and accounts **4.3%**