

## HESTA Super Fund

## Hermes EOS

Over the second half of the year we made voting recommendations at **386** meetings (**3,575** resolutions). At **151** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **three** meetings and abstaining at **one** meeting. We supported management on all resolutions at the remaining **231** meetings.

### Global

We made voting recommendations at **386** meetings (**3,575** resolutions) over the second half of the year.



- Total meetings in favour **59.8%**
- Meetings against (or against AND abstain) **39.1%**
- Meetings abstained **0.3%**
- Meetings with management by exception **0.8%**

### Australia and New Zealand

We made voting recommendations at **31** meetings (**145** resolutions) over the second half of the year.



- Total meetings in favour **80.6%**
- Meetings against (or against AND abstain) **19.4%**

### Developed Asia

We made voting recommendations at **37** meetings (**268** resolutions) over the second half of the year.



- Total meetings in favour **64.9%**
- Meetings against (or against AND abstain) **35.1%**

### Emerging and Frontier Markets

We made voting recommendations at **125** meetings (**1,048** resolutions) over the second half of the year.



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

### Europe

We made voting recommendations at **41** meetings (**446** resolutions) over the second half of the year.



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

### North America

We made voting recommendations at **106** meetings (**947** resolutions) over the second half of the year.



- Total meetings in favour **54.7%**
- Meetings against (or against AND abstain) **45.3%**

### United Kingdom

We made voting recommendations at **46** meetings (**721** resolutions) over the second half of the year.



- Total meetings in favour **71.7%**
- Meetings against (or against AND abstain) **19.6%**
- Meetings abstained **2.2%**
- Meetings with management by exception **6.5%**

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

**Global**

We recommended voting against or abstaining on **358** resolutions over the last second half of the year.



- Board structure 31.0%
- Remuneration 26.5%
- Shareholder resolution 7.0%
- Capital structure and dividends 17.6%
- Amend articles 3.4%
- Audit and accounts 3.6%
- Governance 3.1%
- Other 7.8%

**Australia and New Zealand**

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



- Remuneration 87.5%
- Amend articles 12.5%

**Developed Asia**

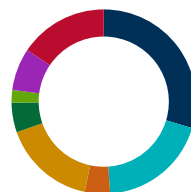
We recommended voting against or abstaining on **34** resolutions over the last second half of the year.



- Board structure 44.1%
- Remuneration 5.9%
- Capital structure and dividends 23.5%
- Amend articles 2.9%
- Audit and accounts 20.6%
- Other 2.9%

**Emerging and Frontier Markets**

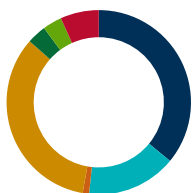
We recommended voting against or abstaining on **135** resolutions over the last second half of the year.



- Board structure 29.6%
- Remuneration 19.3%
- Shareholder resolution 4.4%
- Capital structure and dividends 16.3%
- Amend articles 5.2%
- Audit and accounts 2.2%
- Governance 7.4%
- Other 15.6%

**Europe**

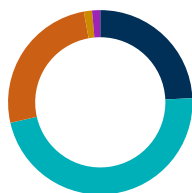
We recommended voting against or abstaining on **89** resolutions over the last second half of the year.



- Board structure 36.0%
- Remuneration 15.7%
- Shareholder resolution 1.1%
- Capital structure and dividends 33.7%
- Amend articles 3.4%
- Audit and accounts 3.4%
- Other 6.7%

**North America**

We recommended voting against or abstaining on **70** resolutions over the last second half of the year.



- Board structure 24.3%
- Remuneration 47.1%
- Shareholder resolution 25.7%
- Capital structure and dividends 1.4%
- Governance 1.4%

**United Kingdom**

We recommended voting against or abstaining on **22** resolutions over the last second half of the year.



- Board structure 31.8%
- Remuneration 59.1%
- Capital structure and dividends 9.1%