

Worcestershire Pension Fund

Hermes EOS

Over the last quarter we made voting recommendations at **24** meetings (**207** resolutions). At **ten** meetings we recommended opposing one or more resolutions. We supported management on all resolutions at the remaining **14** meetings.

Global

We made voting recommendations at **24** meetings (**207** resolutions) over the last quarter.



■ Total meetings in favour **58.3%**
■ Meetings against (or against AND abstain) **41.7%**

Emerging and Frontier Markets

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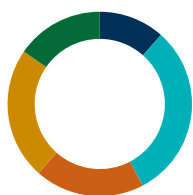


■ Total meetings in favour **58.3%**
■ Meetings against (or against AND abstain) **41.7%**

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

Global

We recommended voting against or abstaining on **26** resolutions over the last quarter.



Board structure	11.5%
Remuneration	30.8%
Shareholder resolution	19.2%
Capital structure and dividends	23.1%
Amend articles	15.4%

Emerging and Frontier Markets

We recommended voting against or abstaining on **26** resolutions over the last quarter.



Board structure	11.5%
Remuneration	30.8%
Shareholder resolution	19.2%
Capital structure and dividends	23.1%
Amend articles	15.4%