



Engagement Report, Q3 2017

Pension Protection Fund

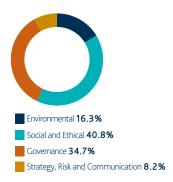
Hermes EOS

Engagement by region

Over the last quarter we engaged with 14 companies held in the Pension Protection Fund portfolios on a range of 49 environmental, social and governance issues and objectives.

Global

We engaged with ${\bf 14}$ companies over the last quarter.



Developed Asia

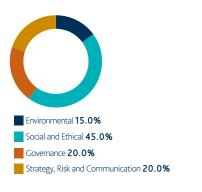
We engaged with **four** companies over the last quarter.

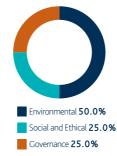
Emerging & Developing Markets

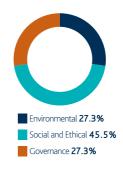
We engaged with **one**company over the last quarter.

North America

We engaged with **five** companies over the last quarter.







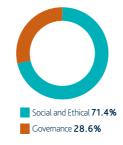
Europe

We engaged with **two** companies over the last quarter.

United Kingdom

We engaged with **two** companies over the last quarter.





For professional investors only www.hermes-investment.com

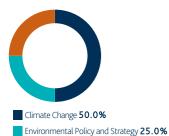
Engagement Report Pension Protection Fund

Engagement by theme

Over the last quarter we engaged with **14** companies held in the Pension Protection Fund portfolios on a range of **49** environmental, social and governance issues and objectives.

Environmental

Environmental topics featured in $16.3\,\%$ of our engagements over the last quarter.



Water 25.0%

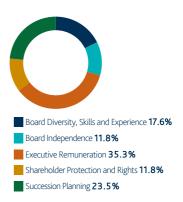
Social and Ethical

Social and Ethical topics featured in $40.8\,\%$ of our engagements over the last quarter.



Governance

Governance topics featured in **34.7%** of our engagements over the last quarter.



Strategy, Risk and Communication

Strategy, Risk and Communication topics featured in 8.2% of our engagements over the last quarter.



Integrated Reporting and Other Disclosure 75.0%

Risk Management 25.0%

2017Q3EFS

For professional investors only www.hermes-investment.com