

## Pension Protection Fund

Over the last quarter we made voting recommendations at **299** meetings (**4,151** resolutions). At **168** of those meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **four** meetings and we supported management on all resolutions at the remaining **127** meetings.

### Global

We made voting recommendations at **299** meetings (**4,151** resolutions) over the last quarter.



- Total meetings in favour **42.5%**
- Meetings against (or against AND abstain) **56.2%**
- Meetings with management by exception **1.3%**

### Australia and New Zealand

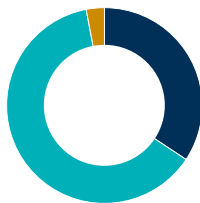
We made voting recommendations at **one** meeting (**four** resolutions) over the last quarter.



- Total meetings in favour **100.0%**

### Developed Asia

We made voting recommendations at **67** meetings (**826** resolutions) over the last quarter.



- Total meetings in favour **34.3%**
- Meetings against (or against AND abstain) **62.7%**
- Meetings with management by exception **3.0%**

### Emerging and Frontier Markets

We made voting recommendations at **62** meetings (**807** resolutions) over the last quarter.



- Total meetings in favour **43.5%**
- Meetings against (or against AND abstain) **56.5%**

### Europe

We made voting recommendations at **47** meetings (**760** resolutions) over the last quarter.



- Total meetings in favour **21.3%**
- Meetings against (or against AND abstain) **78.7%**

### North America

We made voting recommendations at **98** meetings (**1,296** resolutions) over the last quarter.



- Total meetings in favour **51.0%**
- Meetings against (or against AND abstain) **46.9%**
- Meetings with management by exception **2.0%**

### United Kingdom

We made voting recommendations at **24** meetings (**458** resolutions) over the last quarter.

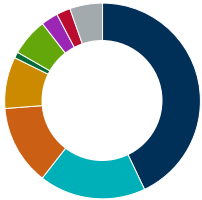


- Total meetings in favour **66.7%**
- Meetings against (or against AND abstain) **33.3%**

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

Global

We recommended voting against or abstaining on **387** resolutions over the last quarter.



- Board structure **42.9%**
- Remuneration **17.6%**
- Shareholder resolution **13.2%**
- Capital structure and dividends **8.5%**
- Amend articles **1.0%**
- Audit and accounts **6.2%**
- Governance **2.8%**
- Poison pill/Anti-takeover device **2.3%**
- Other **5.4%**

Developed Asia

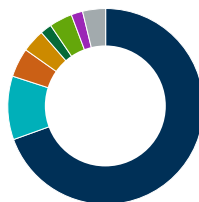
We recommended voting against or abstaining on **85** resolutions over the last quarter.



- Board structure **56.5%**
- Remuneration **8.2%**
- Shareholder resolution **5.9%**
- Capital structure and dividends **1.2%**
- Amend articles **17.6%**
- Audit and accounts **10.6%**
- Poison pill/Anti-takeover device **1.2%**

Emerging and Frontier Markets

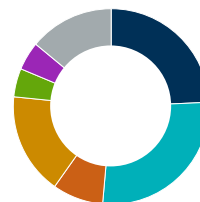
We recommended voting against or abstaining on **105** resolutions over the last quarter.



- Board structure **69.5%**
- Remuneration **10.5%**
- Shareholder resolution **4.8%**
- Capital structure and dividends **3.8%**
- Amend articles **1.9%**
- Audit and accounts **3.8%**
- Governance **1.9%**
- Other **3.8%**

Europe

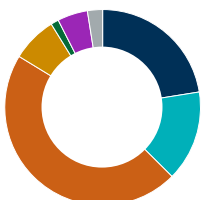
We recommended voting against or abstaining on **107** resolutions over the last quarter.



- Board structure **24.3%**
- Remuneration **27.1%**
- Shareholder resolution **8.4%**
- Capital structure and dividends **16.8%**
- Audit and accounts **4.7%**
- Governance **4.7%**
- Other **14.0%**

North America

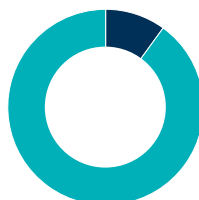
We recommended voting against or abstaining on **80** resolutions over the last quarter.



- Board structure **22.5%**
- Remuneration **15.0%**
- Shareholder resolution **46.3%**
- Capital structure and dividends **7.5%**
- Amend articles **1.3%**
- Governance **5.0%**
- Other **2.5%**

United Kingdom

We recommended voting against or abstaining on **10** resolutions over the last quarter.



- Board structure **10.0%**
- Remuneration **90.0%**

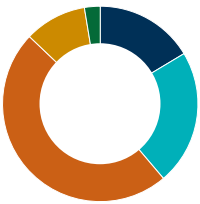
## Pension Protection Fund

### Engagement by region

Over the last quarter we engaged with **56** companies held in the Pension Protection Fund portfolios on a range of **116** social, environmental and governance issues.

#### Global

We engaged with **56** companies over the last quarter.



- Environmental **16.4%**
- Social and ethical **22.4%**
- Governance **48.3%**
- Strategy and risk **10.3%**
- Stewardship **2.6%**

#### Developed Asia

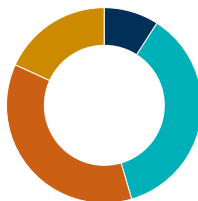
We engaged with **11** companies over the last quarter.



- Environmental **9.1%**
- Social and ethical **30.3%**
- Governance **42.4%**
- Strategy and risk **12.1%**
- Stewardship **6.1%**

#### Emerging and Frontier Markets

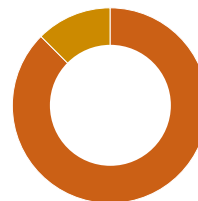
We engaged with **five** companies over the last quarter.



- Environmental **9.1%**
- Social and ethical **36.4%**
- Governance **36.4%**
- Strategy and risk **18.2%**

#### Europe

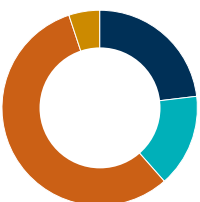
We engaged with **six** companies over the last quarter.



- Governance **87.5%**
- Strategy and risk **12.5%**

#### North America

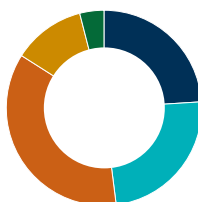
We engaged with **24** companies over the last quarter.



- Environmental **23.1%**
- Social and ethical **15.4%**
- Governance **56.4%**
- Strategy and risk **5.1%**

#### United Kingdom

We engaged with **10** companies over the last quarter.



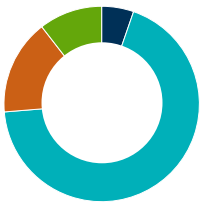
- Environmental **24.0%**
- Social and ethical **24.0%**
- Governance **36.0%**
- Strategy and risk **12.0%**
- Stewardship **4.0%**

## Engagement by issue

Over the last quarter we engaged with **56** companies held in the Pension Protection Fund portfolios on a range of **116** social, environmental and governance issues.

### Environmental

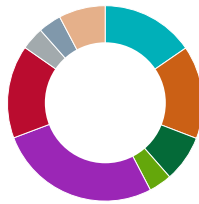
Environmental issues featured in **16.4%** of our engagements over the last quarter.



- Biodiversity **5.3%**
- Climate change/carbon intensity **68.4%**
- Environmental management **15.8%**
- Waste **10.5%**

### Social and ethical

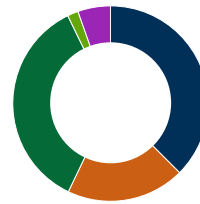
Social issues featured in **22.4%** of our engagements over the last quarter.



- Bribery and corruption **15.4%**
- Community relations **15.4%**
- Customer relations **7.7%**
- Diversity **3.8%**
- Health and safety **26.9%**
- Labour rights/employee relations **15.4%**
- Licence to operate **3.8%**
- Operations in troubled regions **3.8%**
- Supply chain management **7.7%**

### Governance

Governance issues featured in **48.3%** of our engagements over the last quarter.



- Board structure **37.5%**
- Other governance **19.6%**
- Remuneration **35.7%**
- Separation of chair/CEO **1.8%**
- Succession planning **5.4%**

### Strategy and risk

Strategy and risk issues featured in **10.3%** of our engagements over the last quarter.



- Business strategy **33.3%**
- Capital structure **8.3%**
- Reporting/disclosure **16.7%**
- Reputational risk **8.3%**
- Risk management **33.3%**

### Stewardship

Stewardship issues featured in **2.6%** of our engagements over the last quarter.



- Accounting or auditing issues **33.3%**
- Shareholder communications **66.7%**