

Pension Protection Fund

EOS at Federated Hermes

Over the last quarter we made voting recommendations at 422 meetings (2,746 resolutions). At 223 meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at four meetings and abstaining at zero meetings. We supported management on all resolutions at the remaining 195 meetings.

Global

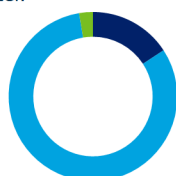
We made voting recommendations at 422 meetings (2,746 resolutions) over the last quarter.



- Total meetings in favour 46.2%
- Meetings against (or against AND abstain) 52.8%
- Meetings with management by exception 0.9%

Australia & New Zealand

We made voting recommendations at 76 meetings (415 resolutions) over the last quarter.



- Total meetings in favour 15.8%
- Meetings against (or against AND abstain) 81.6%
- Meetings with management by exception 2.6%

Developed Asia

We made voting recommendations at 43 meetings (239 resolutions) over the last quarter.



- Total meetings in favour 72.1%
- Meetings against (or against AND abstain) 27.9%

Emerging & Developing Markets

We made voting recommendations at 246 meetings (1,385 resolutions) over the last quarter.



- Total meetings in favour 52.4%
- Meetings against (or against AND abstain) 47.2%
- Meetings with management by exception 0.4%

Europe

We made voting recommendations at 17 meetings (135 resolutions) over the last quarter.



- Total meetings in favour 70.6%
- Meetings against (or against AND abstain) 29.4%

North America

We made voting recommendations at 31 meetings (416 resolutions) over the last quarter.



- Total meetings in favour 19.4%
- Meetings against (or against AND abstain) 77.4%
- Meetings with management by exception 3.2%

United Kingdom

We made voting recommendations at nine meetings (156 resolutions) over the last quarter.



- Total meetings in favour 55.6%
- Meetings against (or against AND abstain) 44.4%

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

Global

We recommended voting against or abstaining on 642 resolutions over the last quarter.



- Board Structure 34.6%
- Remuneration 22.3%
- Shareholder Resolution 6.9%
- Capital Structure + Dividends 11.7%
- Amend Articles 20.9%
- Audit + Accounts 2.0%
- Investment/M&A 0.9%
- Poison Pill/Anti-Takeover Device 0.2%
- Other 0.6%

Australia & New Zealand

We recommended voting against or abstaining on 134 resolutions over the last quarter.



- Board Structure 32.1%
- Remuneration 60.4%
- Shareholder Resolution 1.5%
- Capital Structure + Dividends 4.5%
- Audit + Accounts 1.5%

Developed Asia

We recommended voting against or abstaining on 37 resolutions over the last quarter.



- Board Structure 73.0%
- Remuneration 2.7%
- Capital Structure + Dividends 18.9%
- Amend Articles 5.4%

Emerging & Developing Markets

We recommended voting against or abstaining on 396 resolutions over the last quarter.



- Board Structure 29.5%
- Remuneration 10.1%
- Shareholder Resolution 7.3%
- Capital Structure + Dividends 15.2%
- Amend Articles 33.1%
- Audit + Accounts 2.5%
- Investment/M&A 1.5%
- Poison Pill/Anti-Takeover Device 0.3%
- Other 0.5%

Europe

We recommended voting against or abstaining on 14 resolutions over the last quarter.



- Board Structure 35.7%
- Remuneration 28.6%
- Capital Structure + Dividends 14.3%
- Amend Articles 7.1%
- Other 14.3%

North America

We recommended voting against or abstaining on 52 resolutions over the last quarter.



- Board Structure 46.2%
- Remuneration 26.9%
- Shareholder Resolution 25.0%
- Audit + Accounts 1.9%

United Kingdom

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



- Board Structure 66.7%
- Remuneration 33.3%