

**Pension Protection Fund**

**EOS at Federated Hermes**

Over the last quarter we made voting recommendations at 2,027 meetings (27,211 resolutions). At 1,391 meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at 55 meetings and abstaining at seven meetings. We supported management on all resolutions at the remaining 574 meetings.

**Global**

We made voting recommendations at 2,027 meetings (27,211 resolutions) over the last quarter.



- Total meetings in favour 28.3%
- Meetings against (or against AND abstain) 68.6%
- Meetings abstained 0.3%
- Meetings with management by exception 2.7%

**Australia & New Zealand**

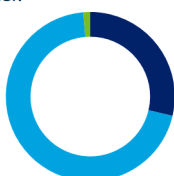
We made voting recommendations at six meetings (43 resolutions) over the last quarter.



- Total meetings in favour 50.0%
- Meetings against (or against AND abstain) 50.0%

**Developed Asia**

We made voting recommendations at 450 meetings (4,958 resolutions) over the last quarter.



- Total meetings in favour 28.7%
- Meetings against (or against AND abstain) 70.0%
- Meetings with management by exception 1.3%

**Emerging & Developing Markets**

We made voting recommendations at 768 meetings (9,093 resolutions) over the last quarter.



- Total meetings in favour 35.0%
- Meetings against (or against AND abstain) 63.4%
- Meetings abstained 0.9%
- Meetings with management by exception 0.7%

**Europe**

We made voting recommendations at 319 meetings (6,286 resolutions) over the last quarter.



- Total meetings in favour 16.3%
- Meetings against (or against AND abstain) 81.2%
- Meetings with management by exception 2.5%

**North America**

We made voting recommendations at 426 meetings (5,578 resolutions) over the last quarter.



- Total meetings in favour 21.1%
- Meetings against (or against AND abstain) 70.4%
- Meetings with management by exception 8.5%

**United Kingdom**

We made voting recommendations at 58 meetings (1,253 resolutions) over the last quarter.



- Total meetings in favour 53.4%
- Meetings against (or against AND abstain) 46.6%

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

### Global

We recommended voting against or abstaining on 4,375 resolutions over the last quarter.



- Board Structure 52.4%
- Remuneration 16.0%
- Shareholder Resolution 7.7%
- Capital Structure + Dividends 8.7%
- Amend Articles 5.8%
- Audit + Accounts 6.2%
- Investment/M&A 0.5%
- Poison Pill/Anti-Takeover Device 0.1%
- Other 2.6%

### Australia & New Zealand

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



- Board Structure 25.0%
- Remuneration 75.0%

### Developed Asia

We recommended voting against or abstaining on 796 resolutions over the last quarter.



- Board Structure 86.4%
- Remuneration 1.1%
- Shareholder Resolution 4.3%
- Capital Structure + Dividends 4.4%
- Amend Articles 1.1%
- Audit + Accounts 2.6%

### Emerging & Developing Markets

We recommended voting against or abstaining on 1,768 resolutions over the last quarter.



- Board Structure 45.9%
- Remuneration 6.1%
- Shareholder Resolution 4.4%
- Capital Structure + Dividends 15.7%
- Amend Articles 11.9%
- Audit + Accounts 11.4%
- Investment/M&A 1.2%
- Poison Pill/Anti-Takeover Device 0.1%
- Other 3.5%

### Europe

We recommended voting against or abstaining on 1,029 resolutions over the last quarter.



- Board Structure 38.0%
- Remuneration 40.3%
- Shareholder Resolution 4.8%
- Capital Structure + Dividends 6.6%
- Amend Articles 2.7%
- Audit + Accounts 2.4%
- Poison Pill/Anti-Takeover Device 0.1%
- Other 5.1%

### North America

We recommended voting against or abstaining on 733 resolutions over the last quarter.



- Board Structure 53.1%
- Remuneration 18.4%
- Shareholder Resolution 23.9%
- Amend Articles 1.0%
- Audit + Accounts 3.4%
- Other 0.3%

### United Kingdom

We recommended voting against or abstaining on 45 resolutions over the last quarter.



- Board Structure 28.9%
- Remuneration 68.9%
- Poison Pill/Anti-Takeover Device 2.2%