

Pension Protection Fund

EOS at Federated Hermes

Over the last quarter we made voting recommendations at 2,090 meetings (27,537 resolutions). At 1,439 meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at 73 meetings and abstaining at six meetings. We supported management on all resolutions at the remaining 572 meetings.

Global

We made voting recommendations at 2,090 meetings (27,537 resolutions) over the last quarter.



- Total meetings in favour 27.4%
- Meetings against (or against AND abstain) 68.9%
- Meetings abstained 0.3%
- Meetings with management by exception 3.5%

Australia & New Zealand

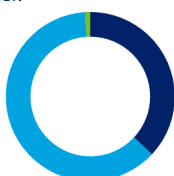
We made voting recommendations at nine meetings (48 resolutions) over the last quarter.



- Total meetings in favour 22.2%
- Meetings against (or against AND abstain) 66.7%
- Meetings with management by exception 11.1%

Developed Asia

We made voting recommendations at 503 meetings (5,557 resolutions) over the last quarter.



- Total meetings in favour 37.0%
- Meetings against (or against AND abstain) 62.0%
- Meetings with management by exception 1.0%

Emerging & Developing Markets

We made voting recommendations at 776 meetings (8,995 resolutions) over the last quarter.



- Total meetings in favour 35.1%
- Meetings against (or against AND abstain) 63.7%
- Meetings abstained 0.6%
- Meetings with management by exception 0.6%

Europe

We made voting recommendations at 274 meetings (5,080 resolutions) over the last quarter.



- Total meetings in favour 14.6%
- Meetings against (or against AND abstain) 82.1%
- Meetings abstained 0.4%
- Meetings with management by exception 2.9%

North America

We made voting recommendations at 453 meetings (6,220 resolutions) over the last quarter.



- Total meetings in favour 10.6%
- Meetings against (or against AND abstain) 79.7%
- Meetings with management by exception 9.7%

United Kingdom

We made voting recommendations at 75 meetings (1,637 resolutions) over the last quarter.



- Total meetings in favour 32.0%
- Meetings against (or against AND abstain) 54.7%
- Meetings with management by exception 13.3%

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

Global

We recommended voting against or abstaining on 4,792 resolutions over the last quarter.



- Board Structure 53.3%
- Remuneration 16.4%
- Shareholder Resolution 10.1%
- Capital Structure + Dividends 8.0%
- Amend Articles 4.0%
- Audit + Accounts 5.0%
- Investment/M&A 0.8%
- Poison Pill/Anti-Takeover Device 0.1%
- Other 2.4%

Australia & New Zealand

We recommended voting against or abstaining on 21 resolutions over the last quarter.



- Board Structure 47.6%
- Remuneration 47.6%
- Audit + Accounts 4.8%

Developed Asia

We recommended voting against or abstaining on 948 resolutions over the last quarter.



- Board Structure 82.0%
- Remuneration 2.2%
- Shareholder Resolution 3.2%
- Capital Structure + Dividends 5.6%
- Amend Articles 0.7%
- Audit + Accounts 6.0%
- Poison Pill/Anti-Takeover Device 0.3%

Emerging & Developing Markets

We recommended voting against or abstaining on 1,808 resolutions over the last quarter.



- Board Structure 49.7%
- Remuneration 7.4%
- Shareholder Resolution 6.2%
- Capital Structure + Dividends 14.4%
- Amend Articles 9.2%
- Audit + Accounts 7.0%
- Investment/M&A 2.0%
- Other 4.0%

Europe

We recommended voting against or abstaining on 864 resolutions over the last quarter.



- Board Structure 43.1%
- Remuneration 36.1%
- Shareholder Resolution 2.9%
- Capital Structure + Dividends 7.4%
- Amend Articles 2.0%
- Audit + Accounts 4.3%
- Other 4.3%

North America

We recommended voting against or abstaining on 1,058 resolutions over the last quarter.



- Board Structure 44.9%
- Remuneration 23.7%
- Shareholder Resolution 29.7%
- Capital Structure + Dividends 0.1%
- Amend Articles 0.2%
- Audit + Accounts 1.4%

United Kingdom

We recommended voting against or abstaining on 93 resolutions over the last quarter.



- Board Structure 23.7%
- Remuneration 61.3%
- Shareholder Resolution 5.4%
- Capital Structure + Dividends 4.3%
- Audit + Accounts 1.1%
- Poison Pill/Anti-Takeover Device 1.1%
- Other 3.2%