

Pension Protection Fund

EOS at Federated Hermes

Over the last quarter we made voting recommendations at **489** meetings (**3,976** resolutions). At **244** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **13** meetings. We supported management on all resolutions at the remaining **232** meetings.

Global

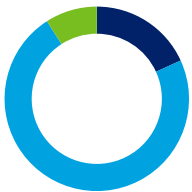
We made voting recommendations at **489** meetings (**3,976** resolutions) over the last quarter.



- Total meetings in favour **47.4%**
- Meetings against (or against AND abstain) **49.9%**
- Meetings with management by exception **2.7%**

Australia and New Zealand

We made voting recommendations at **11** meetings (**61** resolutions) over the last quarter.



- Total meetings in favour **18.2%**
- Meetings against (or against AND abstain) **72.7%**
- Meetings with management by exception **9.1%**

Developed Asia

We made voting recommendations at **39** meetings (**300** resolutions) over the last quarter.



- Total meetings in favour **51.3%**
- Meetings against (or against AND abstain) **48.7%**

Emerging and Frontier Markets

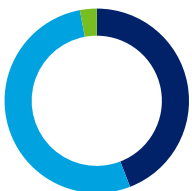
We made voting recommendations at **317** meetings (**2,026** resolutions) over the last quarter.



- Total meetings in favour **51.7%**
- Meetings against (or against AND abstain) **47.9%**
- Meetings with management by exception **0.3%**

Europe

We made voting recommendations at **34** meetings (**390** resolutions) over the last quarter.



- Total meetings in favour **44.1%**
- Meetings against (or against AND abstain) **52.9%**
- Meetings with management by exception **2.9%**

North America

We made voting recommendations at **44** meetings (**447** resolutions) over the last quarter.



- Total meetings in favour **13.6%**
- Meetings against (or against AND abstain) **72.7%**
- Meetings with management by exception **13.6%**

United Kingdom

We made voting recommendations at **44** meetings (**752** resolutions) over the last quarter.

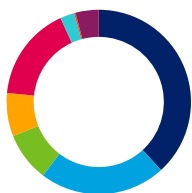


- Total meetings in favour **56.8%**
- Meetings against (or against AND abstain) **34.1%**
- Meetings with management by exception **9.1%**

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

Global

We recommended voting against or abstaining on **764** resolutions over the last quarter.



- Board structure **38.2%**
- Remuneration **22.1%**
- Shareholder resolution **8.6%**
- Capital structure and dividends **7.6%**
- Amend articles **16.6%**
- Audit and accounts **2.5%**
- Investment/M&A **0.3%**
- Other **4.1%**

Australia and New Zealand

We recommended voting against or abstaining on **24** resolutions over the last quarter.



- Board structure **50%**
- Remuneration **50%**

Developed Asia

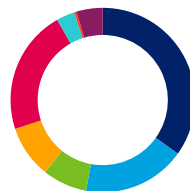
We recommended voting against or abstaining on **38** resolutions over the last quarter.



- Board structure **71.1%**
- Remuneration **7.9%**
- Capital structure and dividends **15.8%**
- Amend articles **5.3%**

Emerging and Frontier Markets

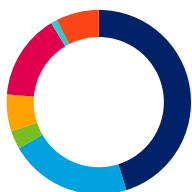
We recommended voting against or abstaining on **499** resolutions over the last quarter.



- Board structure **34.9%**
- Remuneration **18.0%**
- Shareholder resolution **7.8%**
- Capital structure and dividends **9.2%**
- Amend articles **21.8%**
- Audit and accounts **3.2%**
- Investment/M&A **0.4%**
- Other **4.6%**

Europe

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



- Board structure **45.2%**
- Remuneration **21.5%**
- Shareholder resolution **3.2%**
- Capital structure and dividends **6.5%**
- Amend articles **15.1%**
- Audit and accounts **1.1%**
- Other **7.5%**

North America

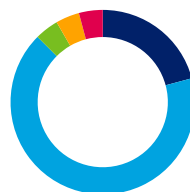
We recommended voting against or abstaining on **86** resolutions over the last quarter.



- Board structure **37.2%**
- Remuneration **32.6%**
- Shareholder resolution **26.7%**
- Amend articles **2.3%**
- Audit and accounts **1.2%**

United Kingdom

We recommended voting against or abstaining on **24** resolutions over the last quarter.



- Board structure **20.8%**
- Remuneration **66.7%**
- Shareholder resolution **4.2%**
- Audit and accounts **4.2%**
- Other **4.2%**