

Pension Protection Fund

EOS at Federated Hermes

Over the last quarter we made voting recommendations at **339** meetings (**4,504** resolutions). At **195** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **49** meetings and abstaining at **one** meeting. We supported management on all resolutions at the remaining **94** meetings.

Global

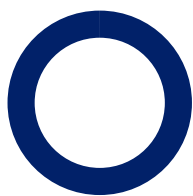
We made voting recommendations at **339** meetings (**4,504** resolutions) over the last quarter.



- Total meetings in favour **27.7%**
- Meetings against (or against AND abstain) **57.5%**
- Meetings abstained **0.3%**
- Meetings with management by exception **14.5%**

Australia and New Zealand

We made voting recommendations at **three** meetings (**37** resolutions) over the last quarter.



- Meetings against (or against AND abstain) **100%**

Developed Asia

We made voting recommendations at **98** meetings (**1,196** resolutions) over the last quarter.



- Total meetings in favour **36.7%**
- Meetings against (or against AND abstain) **61.2%**
- Meetings with management by exception **2.0%**

Emerging and Frontier Markets

We made voting recommendations at **83** meetings (**1,060** resolutions) over the last quarter.



- Total meetings in favour **31.3%**
- Meetings against (or against AND abstain) **63.9%**
- Meetings with management by exception **4.8%**

Europe

We made voting recommendations at **39** meetings (**604** resolutions) over the last quarter.



- Total meetings in favour **43.6%**
- Meetings against (or against AND abstain) **48.7%**
- Meetings with management by exception **7.7%**

North America

We made voting recommendations at **104** meetings (**1,363** resolutions) over the last quarter.



- Total meetings in favour **11.5%**
- Meetings against (or against AND abstain) **50%**
- Meetings with management by exception **38.5%**

United Kingdom

We made voting recommendations at **12** meetings (**244** resolutions) over the last quarter.

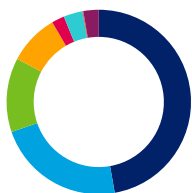


- Total meetings in favour **25%**
- Meetings against (or against AND abstain) **66.7%**
- Meetings abstained **8.3%**

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

Global

We recommended voting against or abstaining on **631** resolutions over the last quarter.



- Board structure **47.2%**
- Remuneration **22.5%**
- Shareholder resolution **13.0%**
- Capital structure and dividends **8.9%**
- Amend articles **2.2%**
- Audit and accounts **3.3%**
- Investment/M&A **0.2%**
- Other **2.7%**

Australia and New Zealand

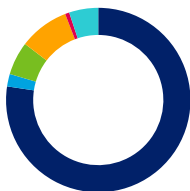
We recommended voting against or abstaining on **nine** resolutions over the last quarter.



- Remuneration **66.7%**
- Shareholder resolution **33.3%**

Developed Asia

We recommended voting against or abstaining on **137** resolutions over the last quarter.



- Board structure **77.4%**
- Remuneration **2.2%**
- Shareholder resolution **5.8%**
- Capital structure and dividends **8.8%**
- Amend articles **0.7%**
- Audit and accounts **5.1%**

Emerging and Frontier Markets

We recommended voting against or abstaining on **228** resolutions over the last quarter.



- Board structure **52.6%**
- Remuneration **11.0%**
- Shareholder resolution **3.5%**
- Capital structure and dividends **14.0%**
- Amend articles **5.7%**
- Audit and accounts **5.3%**
- Investment/M&A **0.4%**
- Other **7.5%**

Europe

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



- Board structure **15.6%**
- Remuneration **48.9%**
- Shareholder resolution **6.7%**
- Capital structure and dividends **26.7%**
- Audit and accounts **2.2%**

North America

We recommended voting against or abstaining on **197** resolutions over the last quarter.



- Board structure **31.5%**
- Remuneration **38.1%**
- Shareholder resolution **30.5%**

United Kingdom

We recommended voting against or abstaining on **15** resolutions over the last quarter.



- Board structure **20%**
- Remuneration **73.3%**
- Audit and accounts **6.7%**