

Pension Protection Fund

EOS at Federated Hermes

Over the last quarter we made voting recommendations at **403** meetings (**5,031** resolutions). At **279** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **15** meetings. We supported management on all resolutions at the remaining **109** meetings.

Global

We made voting recommendations at **403** meetings (**5,031** resolutions) over the last quarter.



- Total meetings in favour **27.0%**
- Meetings against (or against AND abstain) **69.2%**
- Meetings with management by exception **3.7%**

Developed Asia

We made voting recommendations at **161** meetings (**1,889** resolutions) over the last quarter.



- Total meetings in favour **38.5%**
- Meetings against (or against AND abstain) **59.6%**
- Meetings with management by exception **1.9%**

Emerging and Frontier Markets

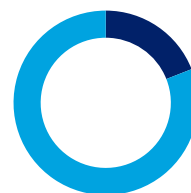
We made voting recommendations at **84** meetings (**1,012** resolutions) over the last quarter.



- Total meetings in favour **31.0%**
- Meetings against (or against AND abstain) **66.7%**
- Meetings with management by exception **2.4%**

Europe

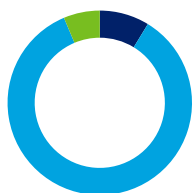
We made voting recommendations at **21** meetings (**367** resolutions) over the last quarter.



- Total meetings in favour **19.0%**
- Meetings against (or against AND abstain) **81.0%**

North America

We made voting recommendations at **126** meetings (**1,548** resolutions) over the last quarter.



- Total meetings in favour **8.7%**
- Meetings against (or against AND abstain) **84.9%**
- Meetings with management by exception **6.3%**

United Kingdom

We made voting recommendations at **11** meetings (**215** resolutions) over the last quarter.



- Total meetings in favour **54.5%**
- Meetings against (or against AND abstain) **27.3%**
- Meetings with management by exception **18.2%**

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

Global

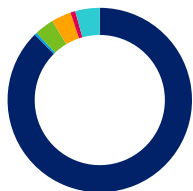
We recommended voting against or abstaining on **810** resolutions over the last quarter.



- Board structure **58.1%**
- Remuneration **16.0%**
- Shareholder resolution **9.8%**
- Capital structure and dividends **6.0%**
- Amend articles **1.7%**
- Audit and accounts **6.3%**
- Investment/M&A **0.1%**
- Other **1.9%**

Developed Asia

We recommended voting against or abstaining on **233** resolutions over the last quarter.



- Board structure **87.6%**
- Remuneration **0.4%**
- Shareholder resolution **3.4%**
- Capital structure and dividends **3.4%**
- Amend articles **0.9%**
- Audit and accounts **4.3%**

Emerging and Frontier Markets

We recommended voting against or abstaining on **193** resolutions over the last quarter.



- Board structure **44.0%**
- Remuneration **4.7%**
- Shareholder resolution **1.6%**
- Capital structure and dividends **19.7%**
- Amend articles **5.7%**
- Audit and accounts **19.2%**
- Investment/M&A **0.5%**
- Other **4.7%**

Europe

We recommended voting against or abstaining on **60** resolutions over the last quarter.



- Board structure **38.3%**
- Remuneration **31.7%**
- Shareholder resolution **6.7%**
- Capital structure and dividends **5%**
- Amend articles **1.7%**
- Audit and accounts **6.7%**
- Other **10%**

North America

We recommended voting against or abstaining on **309** resolutions over the last quarter.



- Board structure **49.5%**
- Remuneration **29.8%**
- Shareholder resolution **20.7%**

United Kingdom

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



- Board structure **40%**
- Remuneration **60%**