

Pension Protection Fund

EOS at Federated Hermes

Over the last quarter we made voting recommendations at **239** meetings (**2,528** resolutions). At **143** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **three** meetings and abstaining at **four** meetings. We supported management on all resolutions at the remaining **89** meetings.

Global

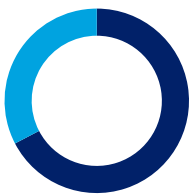
We made voting recommendations at **239** meetings (**2,528** resolutions) over the last quarter.



- Total meetings in favour **37.2%**
- Meetings against (or against AND abstain) **59.8%**
- Meetings abstained **1.7%**
- Meetings with management by exception **1.3%**

Developed Asia

We made voting recommendations at **49** meetings (**437** resolutions) over the last quarter.



- Total meetings in favour **67.3%**
- Meetings against (or against AND abstain) **32.7%**

Emerging and Frontier Markets

We made voting recommendations at **117** meetings (**882** resolutions) over the last quarter.



- Total meetings in favour **35.9%**
- Meetings against (or against AND abstain) **63.2%**
- Meetings abstained **0.9%**

Europe

We made voting recommendations at **60** meetings (**1,081** resolutions) over the last quarter.



- Total meetings in favour **16.7%**
- Meetings against (or against AND abstain) **76.7%**
- Meetings abstained **5%**
- Meetings with management by exception **1.7%**

North America

We made voting recommendations at **seven** meetings (**72** resolutions) over the last quarter.



- Meetings against (or against AND abstain) **71.4%**
- Meetings with management by exception **28.6%**

United Kingdom

We made voting recommendations at **six** meetings (**56** resolutions) over the last quarter.

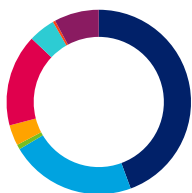


- Total meetings in favour **66.7%**
- Meetings against (or against AND abstain) **33.3%**

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

Global

We recommended voting against or abstaining on **471** resolutions over the last quarter.



- Board structure **44.4%**
- Remuneration **22.1%**
- Shareholder resolution **0.8%**
- Capital structure and dividends **3.6%**
- Amend articles **16.1%**
- Audit and accounts **4.7%**
- Investment/M&A **0.4%**
- Other **7.9%**

Developed Asia

We recommended voting against or abstaining on **30** resolutions over the last quarter.



- Board structure **76.7%**
- Remuneration **3.3%**
- Amend articles **6.7%**
- Audit and accounts **13.3%**

Emerging and Frontier Markets

We recommended voting against or abstaining on **253** resolutions over the last quarter.



- Board structure **30.0%**
- Remuneration **18.2%**
- Capital structure and dividends **4.7%**
- Amend articles **29.2%**
- Audit and accounts **5.9%**
- Investment/M&A **0.8%**
- Other **11.1%**

Europe

We recommended voting against or abstaining on **170** resolutions over the last quarter.



- Board structure **60.6%**
- Remuneration **29.4%**
- Capital structure and dividends **2.9%**
- Audit and accounts **1.8%**
- Other **5.3%**

North America

We recommended voting against or abstaining on **16** resolutions over the last quarter.



- Board structure **37.5%**
- Remuneration **37.5%**
- Shareholder resolution **2.5%**

United Kingdom

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



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