

Pension Protection Fund

EOS at Federated Hermes

Over the last quarter we made voting recommendations at 528 meetings (3,740 resolutions). At 271 meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at 10 meetings and abstaining at zero meetings. We supported management on all resolutions at the remaining 247 meetings.

Global

We made voting recommendations at 528 meetings (3,740 resolutions) over the last quarter.



- Total meetings in favour 46.8%
- Meetings against (or against AND abstain) 51.3%
- Meetings with management by exception 1.9%

Australia & New Zealand

We made voting recommendations at 82 meetings (487 resolutions) over the last quarter.



- Total meetings in favour 13.4%
- Meetings against (or against AND abstain) 82.9%
- Meetings with management by exception 3.7%

Developed Asia

We made voting recommendations at 34 meetings (249 resolutions) over the last quarter.



- Total meetings in favour 64.7%
- Meetings against (or against AND abstain) 32.4%
- Meetings with management by exception 2.9%

Emerging & Developing Markets

We made voting recommendations at 330 meetings (2,210 resolutions) over the last quarter.



- Total meetings in favour 52.1%
- Meetings against (or against AND abstain) 47.3%
- Meetings with management by exception 0.6%

Europe

We made voting recommendations at 23 meetings (175 resolutions) over the last quarter.



- Total meetings in favour 78.3%
- Meetings against (or against AND abstain) 17.4%
- Meetings with management by exception 4.3%

North America

We made voting recommendations at 37 meetings (393 resolutions) over the last quarter.



- Total meetings in favour 21.6%
- Meetings against (or against AND abstain) 73.0%
- Meetings with management by exception 5.4%

United Kingdom

We made voting recommendations at 22 meetings (226 resolutions) over the last quarter.



- Total meetings in favour 72.7%
- Meetings against (or against AND abstain) 22.7%
- Meetings with management by exception 4.5%

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

Global

We recommended voting against or abstaining on 702 resolutions over the last quarter.



- Board Structure 32.2%
- Remuneration 31.9%
- Shareholder Resolution 9.1%
- Capital Structure + Dividends 7.1%
- Amend Articles 13.8%
- Audit + Accounts 2.7%
- Investment/M&A 0.9%
- Other 2.3%

Australia & New Zealand

We recommended voting against or abstaining on 177 resolutions over the last quarter.



- Board Structure 33.3%
- Remuneration 60.5%
- Shareholder Resolution 2.3%
- Capital Structure + Dividends 0.6%
- Amend Articles 0.6%
- Audit + Accounts 1.1%
- Other 1.7%

Developed Asia

We recommended voting against or abstaining on 55 resolutions over the last quarter.



- Board Structure 54.5%
- Remuneration 32.7%
- Capital Structure + Dividends 9.1%
- Amend Articles 3.6%

Emerging & Developing Markets

We recommended voting against or abstaining on 377 resolutions over the last quarter.



- Board Structure 26.3%
- Remuneration 17.5%
- Shareholder Resolution 11.4%
- Capital Structure + Dividends 11.7%
- Amend Articles 24.4%
- Audit + Accounts 4.0%
- Investment/M&A 1.6%
- Other 3.2%

Europe

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



- Board Structure 31.3%
- Remuneration 37.5%
- Shareholder Resolution 18.8%
- Amend Articles 6.3%
- Other 6.3%

North America

We recommended voting against or abstaining on 70 resolutions over the last quarter.



- Board Structure 44.3%
- Remuneration 31.4%
- Shareholder Resolution 20.0%
- Amend Articles 1.4%
- Audit + Accounts 2.9%

United Kingdom

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



- Board Structure 28.6%
- Remuneration 71.4%