

Pension Protection Fund

EOS at Federated Hermes

Over the last quarter we made voting recommendations at 404 meetings (3,160 resolutions). At 209 meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at two meetings and abstaining at zero meetings. We supported management on all resolutions at the remaining 193 meetings.

Global

We made voting recommendations at 404 meetings (3,160 resolutions) over the last quarter.



- Total meetings in favour 47.8%
- Meetings against (or against AND abstain) 51.7%
- Meetings with management by exception 0.5%

Australia & New Zealand

We made voting recommendations at 10 meetings (48 resolutions) over the last quarter.



- Meetings against (or against AND abstain) 100.0%

Developed Asia

We made voting recommendations at 37 meetings (298 resolutions) over the last quarter.



- Total meetings in favour 62.2%
- Meetings against (or against AND abstain) 37.8%

Emerging & Developing Markets

We made voting recommendations at 277 meetings (1,749 resolutions) over the last quarter.



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

Europe

We made voting recommendations at 30 meetings (344 resolutions) over the last quarter.



- Total meetings in favour 46.7%
- Meetings against (or against AND abstain) 50.0%
- Meetings with management by exception 3.3%

North America

We made voting recommendations at 21 meetings (259 resolutions) over the last quarter.



- Total meetings in favour 62.0%
- Meetings against (or against AND abstain) 81.0%

United Kingdom

We made voting recommendations at 29 meetings (462 resolutions) over the last quarter.



- Total meetings in favour 58.6%
- Meetings against (or against AND abstain) 37.9%
- Meetings with management by exception 3.4%

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

Global

We recommended voting against or abstaining on 539 resolutions over the last quarter.



- Board Structure 39.3%
- Remuneration 33.0%
- Shareholder Resolution 8.9%
- Capital Structure + Dividends 7.2%
- Amend Articles 7.2%
- Audit + Accounts 2.4%
- Investment/M&A 0.4%
- Other 1.5%

Australia & New Zealand

We recommended voting against or abstaining on 21 resolutions over the last quarter.



- Board Structure 42.9%
- Remuneration 57.1%

Developed Asia

We recommended voting against or abstaining on 46 resolutions over the last quarter.



- Board Structure 65.2%
- Shareholder Resolution 26.1%
- Capital Structure + Dividends 6.5%
- Amend Articles 2.2%

Emerging & Developing Markets

We recommended voting against or abstaining on 371 resolutions over the last quarter.



- Board Structure 36.4%
- Remuneration 32.9%
- Shareholder Resolution 6.5%
- Capital Structure + Dividends 9.4%
- Amend Articles 9.7%
- Audit + Accounts 3.5%
- Investment/M&A 0.5%
- Other 1.1%

Europe

We recommended voting against or abstaining on 36 resolutions over the last quarter.



- Board Structure 44.4%
- Remuneration 38.9%
- Capital Structure + Dividends 2.8%
- Amend Articles 2.8%
- Other 11.1%

North America

We recommended voting against or abstaining on 46 resolutions over the last quarter.



- Board Structure 43.5%
- Remuneration 28.3%
- Shareholder Resolution 26.1%
- Amend Articles 2.2%

United Kingdom

We recommended voting against or abstaining on 19 resolutions over the last quarter.



- Board Structure 10.5%
- Remuneration 89.5%