

**Pension Protection Fund**

**EOS at Federated Hermes**

Over the last quarter we made voting recommendations at 519 meetings (5,073 resolutions). At 328 meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at four meetings and abstaining at one meeting. We supported management on all resolutions at the remaining 186 meetings.

**Global**

We made voting recommendations at 519 meetings (5,073 resolutions) over the last quarter.



- Total meetings in favour 35.8%
- Meetings against (or against AND abstain) 63.2%
- Meetings abstained 0.2%
- Meetings with management by exception 0.8%

**Australia & New Zealand**

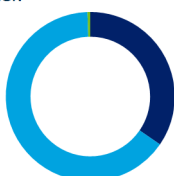
We made voting recommendations at two meetings (11 resolutions) over the last quarter.



- Total meetings in favour 50.0%
- Meetings against (or against AND abstain) 50.0%

**Developed Asia**

We made voting recommendations at 188 meetings (1,618 resolutions) over the last quarter.



- Total meetings in favour 34.6%
- Meetings against (or against AND abstain) 64.9%
- Meetings with management by exception 0.5%

**Emerging & Developing Markets**

We made voting recommendations at 223 meetings (1,472 resolutions) over the last quarter.



- Total meetings in favour 43.9%
- Meetings against (or against AND abstain) 56.1%

**Europe**

We made voting recommendations at 65 meetings (1,433 resolutions) over the last quarter.



- Total meetings in favour 21.5%
- Meetings against (or against AND abstain) 76.9%
- Meetings abstained 1.5%

**North America**

We made voting recommendations at 37 meetings (460 resolutions) over the last quarter.



- Total meetings in favour 16.2%
- Meetings against (or against AND abstain) 75.7%
- Meetings with management by exception 8.1%

**United Kingdom**

We made voting recommendations at four meetings (79 resolutions) over the last quarter.



- Total meetings in favour 50.0%
- Meetings against (or against AND abstain) 50.0%

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

### Global

We recommended voting against or abstaining on 840 resolutions over the last quarter.



- Board Structure 57.7%
- Remuneration 17.9%
- Shareholder Resolution 6.9%
- Capital Structure + Dividends 1.8%
- Amend Articles 7.9%
- Audit + Accounts 4.4%
- Investment/M&A 0.1%
- Other 3.3%

### Australia & New Zealand

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



- Board Structure 50.0%
- Remuneration 50.0%

### Developed Asia

We recommended voting against or abstaining on 266 resolutions over the last quarter.



- Board Structure 72.9%
- Remuneration 10.2%
- Shareholder Resolution 3.0%
- Capital Structure + Dividends 0.4%
- Amend Articles 2.6%
- Audit + Accounts 10.9%

### Emerging & Developing Markets

We recommended voting against or abstaining on 322 resolutions over the last quarter.



- Board Structure 53.1%
- Remuneration 10.2%
- Shareholder Resolution 9.9%
- Capital Structure + Dividends 2.2%
- Amend Articles 18.0%
- Audit + Accounts 1.6%
- Investment/M&A 0.3%
- Other 4.7%

### Europe

We recommended voting against or abstaining on 175 resolutions over the last quarter.



- Board Structure 49.7%
- Remuneration 37.7%
- Capital Structure + Dividends 4.0%
- Amend Articles 0.6%
- Audit + Accounts 0.6%
- Other 7.4%

### North America

We recommended voting against or abstaining on 72 resolutions over the last quarter.



- Board Structure 41.7%
- Remuneration 30.6%
- Shareholder Resolution 25.0%
- Audit + Accounts 2.8%

### United Kingdom

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



- Board Structure 66.7%
- Remuneration 33.3%