

Pension Protection Fund

EOS at Federated Hermes

Over the last quarter we made voting recommendations at 2,096 meetings (28,052 resolutions). At 1,480 meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at 85 meetings and abstaining at six meetings. We supported management on all resolutions at the remaining 525 meetings.

Global

We made voting recommendations at 2,096 meetings (28,052 resolutions) over the last quarter.



- Total meetings in favour 25.0%
- Meetings against (or against AND abstain) 70.6%
- Meetings abstained 0.3%
- Meetings with management by exception 4.1%

Australia & New Zealand

We made voting recommendations at eight meetings (54 resolutions) over the last quarter.



- Total meetings in favour 25.0%
- Meetings against (or against AND abstain) 75.0%

Developed Asia

We made voting recommendations at 506 meetings (5,588 resolutions) over the last quarter.



- Total meetings in favour 31.6%
- Meetings against (or against AND abstain) 66.0%
- Meetings with management by exception 2.4%

Emerging & Developing Markets

We made voting recommendations at 737 meetings (8,663 resolutions) over the last quarter.



- Total meetings in favour 31.3%
- Meetings against (or against AND abstain) 66.2%
- Meetings abstained 0.7%
- Meetings with management by exception 1.8%

Europe

We made voting recommendations at 322 meetings (6,331 resolutions) over the last quarter.



- Total meetings in favour 15.8%
- Meetings against (or against AND abstain) 81.4%
- Meetings with management by exception 2.8%

North America

We made voting recommendations at 456 meetings (5,996 resolutions) over the last quarter.



- Total meetings in favour 12.1%
- Meetings against (or against AND abstain) 77.9%
- Meetings with management by exception 10.1%

United Kingdom

We made voting recommendations at 67 meetings (1,420 resolutions) over the last quarter.



- Total meetings in favour 38.8%
- Meetings against (or against AND abstain) 52.2%
- Meetings abstained 1.5%
- Meetings with management by exception 7.5%

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

Global

We recommended voting against or abstaining on 4,839 resolutions over the last quarter.



- Board Structure 52.4%
- Remuneration 17.4%
- Shareholder Resolution 10.6%
- Capital Structure + Dividends 7.9%
- Amend Articles 4.8%
- Audit + Accounts 3.9%
- Investment/M&A 0.3%
- Poison Pill/Anti-Takeover Device 0.1%
- Other 2.6%

Australia & New Zealand

We recommended voting against or abstaining on 10 resolutions over the last quarter.



- Board Structure 20.0%
- Remuneration 80.0%

Developed Asia

We recommended voting against or abstaining on 929 resolutions over the last quarter.



- Board Structure 81.5%
- Remuneration 2.6%
- Shareholder Resolution 5.4%
- Capital Structure + Dividends 5.0%
- Amend Articles 0.5%
- Audit + Accounts 4.6%
- Poison Pill/Anti-Takeover Device 0.4%

Emerging & Developing Markets

We recommended voting against or abstaining on 1,839 resolutions over the last quarter.



- Board Structure 49.6%
- Remuneration 7.1%
- Shareholder Resolution 6.7%
- Capital Structure + Dividends 15.7%
- Amend Articles 10.8%
- Audit + Accounts 5.4%
- Investment/M&A 0.8%
- Other 3.8%

Europe

We recommended voting against or abstaining on 974 resolutions over the last quarter.



- Board Structure 39.2%
- Remuneration 41.6%
- Shareholder Resolution 4.8%
- Capital Structure + Dividends 4.7%
- Amend Articles 2.3%
- Audit + Accounts 2.3%
- Poison Pill/Anti-Takeover Device 0.1%
- Other 5.0%

North America

We recommended voting against or abstaining on 1,023 resolutions over the last quarter.



- Board Structure 45.2%
- Remuneration 23.0%
- Shareholder Resolution 28.6%
- Amend Articles 0.5%
- Audit + Accounts 2.4%
- Other 0.3%

United Kingdom

We recommended voting against or abstaining on 64 resolutions over the last quarter.



- Board Structure 29.7%
- Remuneration 59.4%
- Shareholder Resolution 1.6%
- Capital Structure + Dividends 1.6%
- Amend Articles 1.6%
- Poison Pill/Anti-Takeover Device 3.1%
- Other 3.1%