

Pension Protection Fund

EOS at Federated Hermes

Over the last quarter we made voting recommendations at 300 meetings (2,666 resolutions). At 151 meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at eight meetings and abstaining at one meeting. We supported management on all resolutions at the remaining 140 meetings.

Global

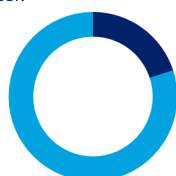
We made voting recommendations at 300 meetings (2,666 resolutions) over the last quarter.



- Total meetings in favour 46.7%
- Meetings against (or against AND abstain) 50.3%
- Meetings abstained 0.3%
- Meetings with management by exception 2.7%

Australia & New Zealand

We made voting recommendations at 10 meetings (39 resolutions) over the last quarter.



- Total meetings in favour 20.0%
- Meetings against (or against AND abstain) 80.0%

Developed Asia

We made voting recommendations at 43 meetings (309 resolutions) over the last quarter.



- Total meetings in favour 67.4%
- Meetings against (or against AND abstain) 32.6%

Emerging & Developing Markets

We made voting recommendations at 169 meetings (1,175 resolutions) over the last quarter.



- Total meetings in favour 49.1%
- Meetings against (or against AND abstain) 49.1%
- Meetings abstained 0.6%
- Meetings with management by exception 1.2%

Europe

We made voting recommendations at 33 meetings (384 resolutions) over the last quarter.



- Total meetings in favour 42.4%
- Meetings against (or against AND abstain) 51.5%
- Meetings with management by exception 6.1%

North America

We made voting recommendations at 23 meetings (296 resolutions) over the last quarter.



- Total meetings in favour 21.7%
- Meetings against (or against AND abstain) 65.2%
- Meetings with management by exception 13.0%

United Kingdom

We made voting recommendations at 22 meetings (463 resolutions) over the last quarter.



- Total meetings in favour 31.8%
- Meetings against (or against AND abstain) 63.6%
- 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 435 resolutions over the last quarter.



- Board Structure 42.5%
- Remuneration 25.1%
- Shareholder Resolution 12.4%
- Capital Structure + Dividends 12.2%
- Amend Articles 3.9%
- Audit + Accounts 1.1%
- Poison Pill/Anti-Takeover Device 0.2%
- Other 2.5%

Australia & New Zealand

We recommended voting against or abstaining on 14 resolutions over the last quarter.



- Board Structure 21.4%
- Remuneration 78.6%

Developed Asia

We recommended voting against or abstaining on 34 resolutions over the last quarter.



- Board Structure 73.5%
- Shareholder Resolution 8.8%
- Capital Structure + Dividends 11.8%
- Audit + Accounts 5.9%

Emerging & Developing Markets

We recommended voting against or abstaining on 262 resolutions over the last quarter.



- Board Structure 44.7%
- Remuneration 19.1%
- Shareholder Resolution 11.5%
- Capital Structure + Dividends 16.0%
- Amend Articles 4.6%
- Audit + Accounts 0.4%
- Poison Pill/Anti-Takeover Device 0.4%
- Other 3.4%

Europe

We recommended voting against or abstaining on 49 resolutions over the last quarter.



- Board Structure 28.6%
- Remuneration 40.8%
- Capital Structure + Dividends 14.3%
- Amend Articles 10.2%
- Audit + Accounts 2.0%
- Other 4.1%

North America

We recommended voting against or abstaining on 49 resolutions over the last quarter.



- Board Structure 30.6%
- Remuneration 24.5%
- Shareholder Resolution 42.9%
- Audit + Accounts 2.0%

United Kingdom

We recommended voting against or abstaining on 27 resolutions over the last quarter.



- Board Structure 40.7%
- Remuneration 59.3%