

Pension Protection Fund

EOS at Federated Hermes

Over the last quarter we made voting recommendations at 457 meetings (2,971 resolutions). At 192 meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at five meetings and abstaining at six meetings. We supported management on all resolutions at the remaining 254 meetings.

Global

We made voting recommendations at 457 meetings (2,971 resolutions) over the last quarter.



- Total meetings in favour 55.6%
- Meetings against (or against AND abstain) 42.0%
- Meetings abstained 1.3%
- Meetings with management by exception 1.1%

Australia & New Zealand

We made voting recommendations at 61 meetings (370 resolutions) over the last quarter.



- Total meetings in favour 21.3%
- Meetings against (or against AND abstain) 78.7%

Developed Asia

We made voting recommendations at 36 meetings (234 resolutions) over the last quarter.



- Total meetings in favour 66.7%
- Meetings against (or against AND abstain) 33.3%

Emerging & Developing Markets

We made voting recommendations at 298 meetings (1,775 resolutions) over the last quarter.



- Total meetings in favour 65.8%
- Meetings against (or against AND abstain) 31.9%
- Meetings abstained 2.0%
- Meetings with management by exception 0.3%

Europe

We made voting recommendations at 21 meetings (148 resolutions) over the last quarter.



- Total meetings in favour 47.6%
- Meetings against (or against AND abstain) 52.4%

North America

We made voting recommendations at 31 meetings (361 resolutions) over the last quarter.



- Total meetings in favour 9.7%
- Meetings against (or against AND abstain) 77.4%
- Meetings with management by exception 12.9%

United Kingdom

We made voting recommendations at 10 meetings (83 resolutions) over the last quarter.



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

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

Global

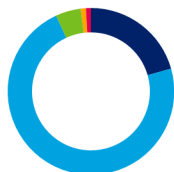
We recommended voting against or abstaining on 646 resolutions over the last quarter.



- Board Structure 56.5%
- Remuneration 20.9%
- Shareholder Resolution 6.5%
- Capital Structure + Dividends 2.6%
- Amend Articles 11.1%
- Audit + Accounts 1.1%
- Investment/M&A 0.2%
- Other 1.1%

Australia & New Zealand

We recommended voting against or abstaining on 102 resolutions over the last quarter.



- Board Structure 20.6%
- Remuneration 72.5%
- Shareholder Resolution 4.9%
- Amend Articles 1.0%
- Audit + Accounts 1.0%

Developed Asia

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



- Board Structure 73.5%
- Remuneration 2.9%
- Capital Structure + Dividends 14.7%
- Amend Articles 2.9%
- Audit + Accounts 5.9%

Emerging & Developing Markets

We recommended voting against or abstaining on 419 resolutions over the last quarter.



- Board Structure 67.1%
- Remuneration 7.2%
- Shareholder Resolution 5.7%
- Capital Structure + Dividends 2.9%
- Amend Articles 15.5%
- Audit + Accounts 0.5%
- Investment/M&A 0.2%
- Other 1.0%

Europe

We recommended voting against or abstaining on 26 resolutions over the last quarter.



- Board Structure 34.6%
- Remuneration 30.8%
- Shareholder Resolution 7.7%
- Amend Articles 15.4%
- Audit + Accounts 3.8%
- Other 7.7%

North America

We recommended voting against or abstaining on 61 resolutions over the last quarter.



- Board Structure 47.5%
- Remuneration 29.5%
- Shareholder Resolution 18.0%
- Amend Articles 1.6%
- Audit + Accounts 1.6%
- Other 1.6%

United Kingdom

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



- Remuneration 100.0%