

Pension Protection Fund

EOS at Federated Hermes

Over the last quarter we made voting recommendations at 581 meetings (5,565 resolutions). At 309 meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at 14 meetings and abstaining at one meeting. We supported management on all resolutions at the remaining 257 meetings.

Global

We made voting recommendations at 581 meetings (5,565 resolutions) over the last quarter.



- Total meetings in favour 44.2%
- Meetings against (or against AND abstain) 53.2%
- Meetings abstained 0.2%
- Meetings with management by exception 2.4%

Australia & New Zealand

We made voting recommendations at three meetings (24 resolutions) over the last quarter.



- Meetings against (or against AND abstain) 100.0%

Developed Asia

We made voting recommendations at 197 meetings (1,583 resolutions) over the last quarter.



- Total meetings in favour 55.8%
- Meetings against (or against AND abstain) 42.6%
- Meetings with management by exception 1.5%

Emerging & Developing Markets

We made voting recommendations at 267 meetings (2,111 resolutions) over the last quarter.



- Total meetings in favour 46.1%
- Meetings against (or against AND abstain) 53.6%
- Meetings with management by exception 0.4%

Europe

We made voting recommendations at 74 meetings (1,303 resolutions) over the last quarter.



- Total meetings in favour 23.0%
- Meetings against (or against AND abstain) 68.9%
- Meetings abstained 1.4%
- Meetings with management by exception 6.8%

North America

We made voting recommendations at 35 meetings (462 resolutions) over the last quarter.



- Total meetings in favour 11.4%
- Meetings against (or against AND abstain) 74.3%
- Meetings with management by exception 14.3%

United Kingdom

We made voting recommendations at five meetings (82 resolutions) over the last quarter.



- Total meetings in favour 60.0%
- Meetings against (or against AND abstain) 40.0%

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

Global

We recommended voting against or abstaining on 819 resolutions over the last quarter.



- Board Structure 47.9%
- Remuneration 21.1%
- Shareholder Resolution 7.4%
- Capital Structure + Dividends 4.3%
- Amend Articles 7.1%
- Audit + Accounts 4.4%
- Investment/M&A 0.9%
- Other 7.0%

Australia & New Zealand

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



- Board Structure 33.3%
- Remuneration 66.7%

Developed Asia

We recommended voting against or abstaining on 188 resolutions over the last quarter.



- Board Structure 60.1%
- Remuneration 13.3%
- Shareholder Resolution 9.6%
- Capital Structure + Dividends 0.5%
- Amend Articles 5.9%
- Audit + Accounts 10.1%
- Other 0.5%

Emerging & Developing Markets

We recommended voting against or abstaining on 331 resolutions over the last quarter.



- Board Structure 39.3%
- Remuneration 15.7%
- Shareholder Resolution 7.6%
- Capital Structure + Dividends 8.2%
- Amend Articles 11.2%
- Audit + Accounts 3.3%
- Investment/M&A 2.1%
- Other 12.7%

Europe

We recommended voting against or abstaining on 200 resolutions over the last quarter.



- Board Structure 50.5%
- Remuneration 30.5%
- Shareholder Resolution 1.0%
- Capital Structure + Dividends 3.5%
- Amend Articles 5.0%
- Audit + Accounts 2.5%
- Other 7.0%

North America

We recommended voting against or abstaining on 89 resolutions over the last quarter.



- Board Structure 48.3%
- Remuneration 32.6%
- Shareholder Resolution 18.0%
- Audit + Accounts 1.1%

United Kingdom

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



- Board Structure 100.0%