

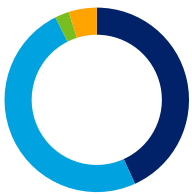
## Pension Protection Fund

## EOS at Federated Hermes

Over the last quarter we made voting recommendations at **81** meetings (**783** resolutions). At **40** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **four** meetings and abstaining at **two** meetings. We supported management on all resolutions at the remaining **35** meetings.

### Global

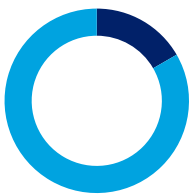
We made voting recommendations at **81** meetings (**783** resolutions) over the last quarter.



- Total meetings in favour **43.2%**
- Meetings against (or against AND abstain) **49.4%**
- Meetings abstained **2.5%**
- Meetings with management by exception **4.9%**

### Developed Asia

We made voting recommendations at **six** meetings (**71** resolutions) over the last quarter.



- Total meetings in favour **16.7%**
- Meetings against (or against AND abstain) **83.3%**

### Emerging and Frontier Markets

We made voting recommendations at **59** meetings (**537** resolutions) over the last quarter.



- Total meetings in favour **44.1%**
- Meetings against (or against AND abstain) **49.2%**
- Meetings abstained **3.4%**
- Meetings with management by exception **3.4%**

### Europe

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



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

### North America

We made voting recommendations at **nine** meetings (**94** resolutions) over the last quarter.



- Total meetings in favour **33.3%**
- Meetings against (or against AND abstain) **44.4%**
- Meetings with management by exception **22.2%**

### United Kingdom

We made voting recommendations at **four** meetings (**74** resolutions) over the last quarter.



- Total meetings in favour **75%**
- Meetings against (or against AND abstain) **25%**

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

**Global**

We recommended voting against or abstaining on **141** resolutions over the last quarter.



- Board structure **60.3%**
- Remuneration **17.0%**
- Shareholder resolution **3.5%**
- Capital structure and dividends **4.3%**
- Amend articles **2.1%**
- Audit and accounts **4.3%**
- Other **8.5%**

**Developed Asia**

We recommended voting against or abstaining on **13** resolutions over the last quarter.



- Board structure **69.2%**
- Capital structure and dividends **15.4%**
- Audit and accounts **15.4%**

**Emerging and Frontier Markets**

We recommended voting against or abstaining on **116** resolutions over the last quarter.



- Board structure **62.1%**
- Remuneration **13.8%**
- Shareholder resolution **4.3%**
- Capital structure and dividends **3.4%**
- Amend articles **2.6%**
- Audit and accounts **3.4%**
- Other **10.3%**

**Europe**

We recommended voting against or abstaining on **one** resolution over the last quarter.



- Remuneration **100%**

**North America**

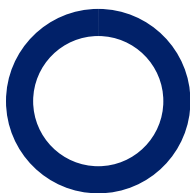
We recommended voting against or abstaining on **ten** resolutions over the last quarter.



- Board structure **30%**
- Remuneration **70%**

**United Kingdom**

We recommended voting against or abstaining on **one** resolution over the last quarter.



- Board structure **100%**