

Pension Protection Fund

EOS at Federated Hermes

Over the last quarter we made voting recommendations at **74** meetings (**520** resolutions). At **39** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **four** meetings. We supported management on all resolutions at the remaining **31** meetings.

Global

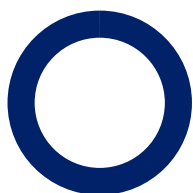
We made voting recommendations at **74** meetings (**520** resolutions) over the last quarter.



- Total meetings in favour **41.9%**
- Meetings against (or against AND abstain) **52.7%**
- Meetings with management by exception **5.4%**

Australia and New Zealand

We made voting recommendations at **six** meetings (**42** resolutions) over the last quarter.



- Meetings against (or against AND abstain) **100%**

Developed Asia

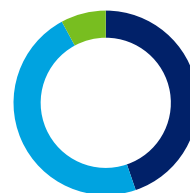
We made voting recommendations at **five** meetings (**29** resolutions) over the last quarter.



- Total meetings in favour **80%**
- Meetings against (or against AND abstain) **20%**

Emerging and Frontier Markets

We made voting recommendations at **38** meetings (**235** resolutions) over the last quarter.



- Total meetings in favour **44.7%**
- Meetings against (or against AND abstain) **47.4%**
- Meetings with management by exception **7.9%**

Europe

We made voting recommendations at **11** meetings (**53** resolutions) over the last quarter.



- Total meetings in favour **72.7%**
- Meetings against (or against AND abstain) **27.3%**

North America

We made voting recommendations at **14** meetings (**161** resolutions) over the last quarter.

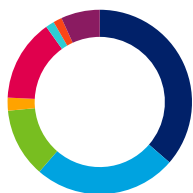


- Total meetings in favour **14.3%**
- Meetings against (or against AND abstain) **78.6%**
- Meetings with management by exception **7.1%**

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

Global

We recommended voting against or abstaining on **132** resolutions over the last quarter.



- Board structure **36.4%**
- Remuneration **25%**
- Shareholder resolution **12.1%**
- Capital structure and dividends **2.3%**
- Amend articles **14.4%**
- Audit and accounts **1.5%**
- Investment/M&A **1.5%**
- Other **6.8%**

Australia and New Zealand

We recommended voting against or abstaining on **25** resolutions over the last quarter.



- Board structure **40%**
- Remuneration **48%**
- Amend articles **12%**

Developed Asia

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



- Board structure **66.7%**
- Amend articles **33.3%**

Emerging and Frontier Markets

We recommended voting against or abstaining on **56** resolutions over the last quarter.



- Board structure **32.1%**
- Remuneration **12.5%**
- Shareholder resolution **3.6%**
- Capital structure and dividends **5.4%**
- Amend articles **26.8%**
- Audit and accounts **1.8%**
- Investment/M&A **3.6%**
- Other **14.3%**

Europe

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



- Board structure **16.7%**
- Remuneration **50%**
- Audit and accounts **16.7%**
- Other **16.7%**

North America

We recommended voting against or abstaining on **42** resolutions over the last quarter.



- Board structure **40.5%**
- Remuneration **26.2%**
- Shareholder resolution **33.3%**