

Pension Protection Fund

EOS at Federated Hermes

Over the last quarter we made voting recommendations at **2,701** meetings (**35,457** resolutions). At **1,939** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **107** meetings and abstaining at **four** meetings. We supported management on all resolutions at the remaining **651** meetings.

Global

We made voting recommendations at **2,701** meetings (**35,457** resolutions) over the last quarter.



- Total meetings in favour **24.1%**
- Meetings against (or against AND abstain) **71.8%**
- Meetings abstained **0.1%**
- Meetings with management by exception **4.0%**

Australia and New Zealand

We made voting recommendations at **18** meetings (**115** resolutions) over the last quarter.



- Total meetings in favour **27.8%**
- Meetings against (or against AND abstain) **61.1%**
- Meetings with management by exception **11.1%**

Developed Asia

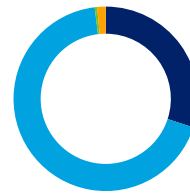
We made voting recommendations at **556** meetings (**6,584** resolutions) over the last quarter.



- Total meetings in favour **32.9%**
- Meetings against (or against AND abstain) **66.5%**
- Meetings with management by exception **0.5%**

Emerging and Frontier Markets

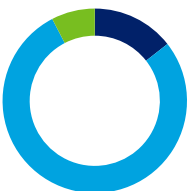
We made voting recommendations at **939** meetings (**11,483** resolutions) over the last quarter.



- Total meetings in favour **30.0%**
- Meetings against (or against AND abstain) **68.1%**
- Meetings with management by exception **1.5%**

Europe

We made voting recommendations at **367** meetings (**6,665** resolutions) over the last quarter.



- Total meetings in favour **14.4%**
- Meetings against (or against AND abstain) **77.9%**
- Meetings with management by exception **7.6%**

North America

We made voting recommendations at **713** meetings (**8,430** resolutions) over the last quarter.



- Total meetings in favour **10.9%**
- Meetings against (or against AND abstain) **82.0%**
- Meetings with management by exception **7.0%**

United Kingdom

We made voting recommendations at **108** meetings (**2,180** resolutions) over the last quarter.

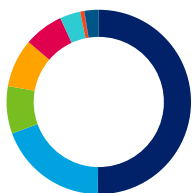


- Total meetings in favour **46.3%**
- Meetings against (or against AND abstain) **44.4%**
- Meetings with management by exception **9.3%**

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

Global

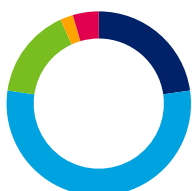
We recommended voting against or abstaining on **6,349** resolutions over the last quarter.



- Board structure 50.2%
- Remuneration 19.3%
- Shareholder resolution 8.3%
- Capital structure and dividends 8.5%
- Amend articles 6.9%
- Audit and accounts 3.6%
- Investment/M&A 0.6%
- Poison pill/Anti-takeover device 0.1%
- Other 2.5%

Australia and New Zealand

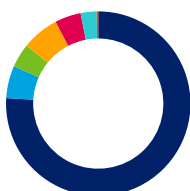
We recommended voting against or abstaining on **44** resolutions over the last quarter.



- Board structure 22.7%
- Remuneration 54.5%
- Shareholder resolution 15.9%
- Audit and accounts 2.3%
- Other 4.5%

Developed Asia

We recommended voting against or abstaining on **1,073** resolutions over the last quarter.



- Board structure 76.0%
- Remuneration 5.7%
- Shareholder resolution 4.2%
- Capital structure and dividends 6.5%
- Amend articles 4.6%
- Audit and accounts 2.8%
- Poison pill/Anti-takeover device 0.3%

Emerging and Frontier Markets

We recommended voting against or abstaining on **2,518** resolutions over the last quarter.



- Board structure 46.7%
- Remuneration 7.0%
- Shareholder resolution 5.0%
- Capital structure and dividends 15.3%
- Amend articles 14.6%
- Audit and accounts 5.7%
- Investment/M&A 1.6%
- Poison pill/Anti-takeover device 0.0%
- Other 4.0%

Europe

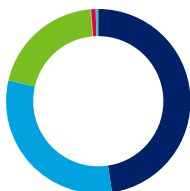
We recommended voting against or abstaining on **1,076** resolutions over the last quarter.



- Board structure 39.5%
- Remuneration 39.8%
- Shareholder resolution 3.7%
- Capital structure and dividends 7.2%
- Amend articles 0.8%
- Audit and accounts 4.3%
- Poison pill/Anti-takeover device 0.1%
- Other 4.6%

North America

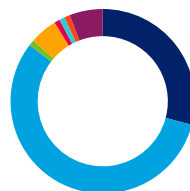
We recommended voting against or abstaining on **1,535** resolutions over the last quarter.



- Board structure 47.6%
- Remuneration 31.0%
- Shareholder resolution 20%
- Capital structure and dividends 0.1%
- Amend articles 0.8%
- Audit and accounts 0.4%
- Other 0.1%

United Kingdom

We recommended voting against or abstaining on **103** resolutions over the last quarter.



- Board structure 29.1%
- Remuneration 56.3%
- Shareholder resolution 1.0%
- Capital structure and dividends 4.9%
- Amend articles 1.0%
- Audit and accounts 1.0%
- Poison pill/Anti-takeover device 1.0%
- Other 5.8%