

Lothian Pension Fund

EOS at Federated Hermes

Over the last quarter we made voting recommendations at **384** meetings (**5,864** resolutions). At **205** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **69** meetings and abstaining at **six** meetings. We supported management on all resolutions at the remaining **104** meetings.

Global

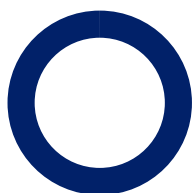
We made voting recommendations at **384** meetings (**5,864** resolutions) over the last quarter.



- Total meetings in favour **27.1%**
- Meetings against (or against AND abstain) **53.4%**
- Meetings abstained **1.6%**
- Meetings with management by exception **18.0%**

Australia and New Zealand

We made voting recommendations at **one** meeting (**five** resolutions) over the last quarter.



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

Developed Asia

We made voting recommendations at **40** meetings (**449** resolutions) over the last quarter.



- Total meetings in favour **45%**
- Meetings against (or against AND abstain) **42.5%**
- Meetings with management by exception **12.5%**

Emerging and Frontier Markets

We made voting recommendations at **22** meetings (**217** resolutions) over the last quarter.



- Total meetings in favour **31.8%**
- Meetings against (or against AND abstain) **68.2%**

Europe

We made voting recommendations at **91** meetings (**1,754** resolutions) over the last quarter.



- Total meetings in favour **29.7%**
- Meetings against (or against AND abstain) **60.4%**
- Meetings with management by exception **9.9%**

North America

We made voting recommendations at **157** meetings (**2,181** resolutions) over the last quarter.



- Total meetings in favour **19.1%**
- Meetings against (or against AND abstain) **50.3%**
- Meetings with management by exception **30.6%**

United Kingdom

We made voting recommendations at **73** meetings (**1,258** resolutions) over the last quarter.



- Total meetings in favour **30.1%**
- Meetings against (or against AND abstain) **52.1%**
- Meetings abstained **8.2%**
- Meetings with management by exception **9.6%**

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

Global

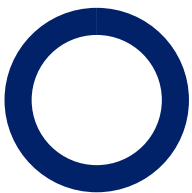
We recommended voting against or abstaining on **669** resolutions over the last quarter.



- Board structure **32.4%**
- Remuneration **33.6%**
- Shareholder resolution **18.4%**
- Capital structure and dividends **6.7%**
- Amend articles **1.6%**
- Audit and accounts **4.3%**
- Poison pill/Anti-takeover device **0.1%**
- Other **2.7%**

Australia and New Zealand

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



- Remuneration **100%**

Developed Asia

We recommended voting against or abstaining on **43** resolutions over the last quarter.



- Board structure **67.4%**
- Remuneration **2.3%**
- Capital structure and dividends **18.6%**
- Audit and accounts **11.6%**

Emerging and Frontier Markets

We recommended voting against or abstaining on **43** resolutions over the last quarter.



- Board structure **62.8%**
- Remuneration **7.0%**
- Shareholder resolution **2.3%**
- Capital structure and dividends **9.3%**
- Amend articles **2.3%**
- Audit and accounts **9.3%**
- Other **7.0%**

Europe

We recommended voting against or abstaining on **207** resolutions over the last quarter.



- Board structure **28.5%**
- Remuneration **33.8%**
- Shareholder resolution **7.2%**
- Capital structure and dividends **15.5%**
- Amend articles **3.4%**
- Audit and accounts **3.9%**
- Poison pill/Anti-takeover device **0.5%**
- Other **7.2%**

North America

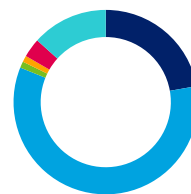
We recommended voting against or abstaining on **284** resolutions over the last quarter.



- Board structure **28.9%**
- Remuneration **33.8%**
- Shareholder resolution **37.3%**

United Kingdom

We recommended voting against or abstaining on **90** resolutions over the last quarter.



- Board structure **22.2%**
- Remuneration **58.9%**
- Shareholder resolution **1.1%**
- Capital structure and dividends **1.1%**
- Amend articles **3.3%**
- Audit and accounts **13.3%**