

## Lothian Pension Fund

## EOS at Federated Hermes

Over the last quarter we made voting recommendations at **70** meetings (**974** resolutions). At **32** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **seven** meetings. We supported management on all resolutions at the remaining **31** meetings.

### Global

We made voting recommendations at **70** meetings (**974** resolutions) over the last quarter.



- Total meetings in favour **44.3%**
- Meetings against (or against AND abstain) **45.7%**
- Meetings with management by exception **10%**

### Developed Asia

We made voting recommendations at **four** meetings (**45** resolutions) over the last quarter.



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

### Emerging and Frontier Markets

We made voting recommendations at **seven** meetings (**90** resolutions) over the last quarter.



- Total meetings in favour **28.6%**
- Meetings against (or against AND abstain) **57.1%**
- Meetings with management by exception **14.3%**

### Europe

We made voting recommendations at **18** meetings (**205** resolutions) over the last quarter.



- Total meetings in favour **44.4%**
- Meetings against (or against AND abstain) **50%**
- Meetings with management by exception **5.6%**

### North America

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



- Meetings against (or against AND abstain) **66.7%**
- Meetings with management by exception **33.3%**

### United Kingdom

We made voting recommendations at **38** meetings (**581** resolutions) over the last quarter.



- Total meetings in favour **47.4%**
- Meetings against (or against AND abstain) **42.1%**
- Meetings with management by exception **10.5%**

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

**Global**

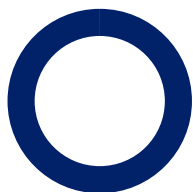
We recommended voting against or abstaining on **93** resolutions over the last quarter.



- Board structure **37.6%**
- Remuneration **28.0%**
- Shareholder resolution **17.2%**
- Capital structure and dividends **5.4%**
- Amend articles **2.2%**
- Audit and accounts **3.2%**
- Other **6.5%**

**Developed Asia**

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



- Board structure **100%**

**Emerging and Frontier Markets**

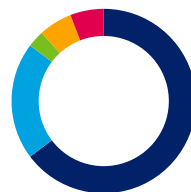
We recommended voting against or abstaining on **17** resolutions over the last quarter.



- Board structure **29.4%**
- Remuneration **11.8%**
- Capital structure and dividends **23.5%**
- Amend articles **5.9%**
- Audit and accounts **5.9%**
- Other **23.5%**

**Europe**

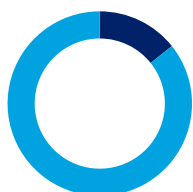
We recommended voting against or abstaining on **34** resolutions over the last quarter.



- Board structure **64.7%**
- Remuneration **20.6%**
- Capital structure and dividends **2.9%**
- Audit and accounts **5.9%**
- Other **5.9%**

**North America**

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



- Remuneration **14.3%**
- Shareholder resolution **85.7%**

**United Kingdom**

We recommended voting against or abstaining on **33** resolutions over the last quarter.



- Board structure **18.2%**
- Remuneration **48.5%**
- Shareholder resolution **30.3%**
- Amend articles **3.0%**