Global Voting Policy & Guidelines

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Federated Hermes

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Glossary of Abbreviations and Terms

Abbreviation/term	Definition
Federated Hermes Limited ("Federated Hermes" or "FHL")	This refers to the companies within the Federated Hermes Limited group. Voting is only carried out by regulated entities within the group that are authorised to do so. It covers all investment advisors, excluding Hermes GPE LLP and Federated Hermes UK LLP, which form part of Federated Hermes Limited.
General Policy	Refers to Federated Hermes Limited's regulated entities that are authorised to vote and covers the policy of voting for proposals that the Advisor believes will (a) improve the management of a company, (b) increase the rights or preferences of the voted securities or (c) increase the chance that a premium offer would be made for the company or for the voted securities. This policy does not apply to Hermes GPE LLP.
Standard Voting Instructions	Specific instructions, based on the General Policy, supplied to the proxy voting service by the Advisor to enable the proxy voting service to implement automated proxy voting.
Investment Advisor	As defined in Section 2(a) of the Investment Company Act of 1940.
Significant Business Relationship	Includes: (a) any company for which an Advisor manages any investments of the company, any plan sponsored by the company or any affiliated person of the company; (b) any investment company for which an Advisor acts as an investment advisor and any affiliated person of such an investment company and; (c) any company that has another form of significant business relationship with an affiliated person of the Advisor as determined by the Committee.
Interested Company	A company that is a proponent, opponent, or the subject of a proxy vote, and which to the knowledge of the Committee has a significant business relationship with the Advisor.

Introduction

This document sets out the Global Voting Policy and Guidelines of the Federated Hermes Limited ("Federated Hermes") business. It covers Hermes Investment Management Limited ("HIML") but excludes Hermes GPE LLP and Federated Hermes UK LLP. HIML is authorised and regulated by the Financial Conduct Authority ("FCA") and the US Securities Exchange Commission ("SEC"). The policy set out in this document complies with applicable rules and requirements.

This policy describes the global proxy voting policies, practices and procedures in order to comply with global regulations including the US Securities Exchange Commission ("SEC") Rule 206(4)-6 under the Investment Advisor's Act of 1940 (the "Advisor's Act") and other regulations including the FCA Handbook and the Shareholder Rights Directive.

Governing Policy

HIML (a registered Investment Advisor with the SEC, "Advisor") has adopted the following proxy voting policies and procedures (the "Policies and Procedures") in compliance with Rule 206(4)-6 under the Advisor's Act. These Policies and Procedures shall also apply to any investment company registered under the Investment Company Act of 1940 (the "1940 Act") for which an Advisor serves as an "investment advisor" (as defined in Section 2(a)(20) of the 1940 Act), provided that the Board of Directors or Trustees of such investment company has delegated to the Advisor authority to vote the investment company's proxies, subject to the Board's oversight and receipt of regular reports. These Policies and Procedures are also followed by Federated Hermes more broadly in their asset management activities.

General Policy

Unless otherwise directed by a client or the Board of Directors or Trustees of an investment company, it is the policy of the Advisor to cast proxy votes at shareholder meetings for the securities in which voting rights are held as of a record date ("Company Meetings"). The Advisor will cast proxy votes in favour of management proposals and shareholder proposals that the Advisor anticipates will enhance the long-term value of the securities being voted. Generally, this will mean voting for proposals that the Advisor believes will (a) improve the management of a company, (b) increase the rights or preferences of the voted securities or (c) increase the chance that a premium offer would be made for the company or for the voted securities. This approach to voting proxy proposals will be referred to hereafter as the General Policy. Nothing in the General Policy shall be deemed to limit the securities that the Advisor may purchase or hold on behalf of the fund/ account shareholders ("Underlying Shareholders").

Application to Specific Proposals

The following examples illustrate how the General Policy may apply to management proposals and shareholder proposals submitted for approval or ratification by holders of the company's voting securities. However, whether the Advisor supports or opposes a proposal will always depend on the specific circumstances described in the proxy statement and other available information.

The Advisor seeks to vote consistently on different issues in accordance with the stated policies and guidelines. However, recognising the limitations of any policy to anticipate all potential scenarios, the Advisor uses discretion when voting, taking account of the specific circumstances described in the proxy statement and other company disclosure. All proxy voting decisions are informed by the Advisor's ongoing engagement with the management and directors of the company concerned. These engagements provide important context and alongside a judgement as to the company's direction of travel towards best practice (as communicated by the Advisor's General Policy) will influence the final voting decision of the Advisor.

The Advisor seeks to inform companies of any votes against management, together with the reasons why.

Voting guidelines and decisions differ across regional markets, as appropriate to the local context. The Advisor publishes regional Corporate Governance Principles, which guide their engagement and voting recommendations in different markets, on their website. They may vote contrary to the voting guidelines should they judge that it is in the best long-term interests of the value of the securities to do so.

Voting Guidelines

The following guidelines apply:

Principles

1 **Fiduciary duties:** Vote in line with our view of what will best support long-term value creation at each relevant company in accordance with each clients' fiduciary duties on behalf of their beneficiaries.

2 **No abstention:** To vote either in favour of or against a resolution and only to abstain in exceptional circumstances such as where the vote is conflicted, a resolution is to be withdrawn, or there is insufficient information upon which to base a decision.

3 **Support for management:** To be supportive of boards and to vote in favour of management proposals unless there is a good reason not to do so in accordance with these guidelines, global governance standards or otherwise to protect long-term shareholder interests.

4 **Consistency of voting:** To take a consistent position on issues and reflect this in voting across different companies, while recognising the limitations of any policy to anticipate all potential scenarios.

5 **Engagement:** Where material and practicable, we will be informed by engagement with companies if there is a reasonable prospect that this will generate further information to enable a better quality of voting decision.

Board and directors

6 **Board independence:** As a general guide, at least half of the board directors should be independent in companies with a dispersed ownership structure, and at least one third independent in controlled companies. In judging a director's independence, considerations include, but are not limited to, length of tenure, concurrent service with other board members, whether they represent a significant shareholder, and whether they have any direct, material relationship with the company, other directors or its executives, including receiving any remuneration beyond director fees. Where levels of independence fall below minimum standards at a market level, this may lead to a vote against re-election of a relevant director.

7 **Board committees:** Where separate committees are established to oversee remuneration, audit, nomination and other topics, and there are concerns about independence, skills, the director's attendance or ability to commit to the role, or the matters overseen by the committee, this may lead to a vote against re-election of the chair or other members of the relevant board committee.

8 **Board composition:** To support high-quality debate and decision-making, boards and management teams need to recruit from deep pools of talent and seek diverse skills and a wide range of sector and industry experience. Where a board appears to lack the necessary range of skills and experience required, this may lead to a vote against re-election of one or more identified relevant directors.

9 **Director attendance:** If a director misses a substantial number of meetings – as a guideline, 25% or more – without sufficient explanation, then this may lead to a vote against re-election.

10 **Director commitments:** If a director appears over-committed to other duties, then generally this will lead to a vote against re-election of the relevant director, with the guideline of having no more than five directorships. When considering this issue, account is taken of a number of factors, including the size and complexity of roles, with certain industries such as banking (due to its business model and regulatory complexity) and multi-site operating companies such as international mining (due to the need for site visits) requiring more time commitment. As a broad guideline, a non-executive chair role is considered equivalent to two non-executive directorships and an executive role equivalent to four non-executive directorships. A chair should not hold another executive role and an executive should hold no more than one non-executive role, except for cases where serving as a shareholder representative on boards is an explicit part of an executive's responsibilities. At complex companies, committee chair roles, in particular the chair of the audit and risk committee, may be considered more burdensome than a typical non-executive directorship. A significant post at a civil society organisation or in public life would normally also count as equivalent to a directorship, whether executive, non-executive or a chair role.

11 **Director election:** Generally a director will receive support for re-election unless there are specific concerns relating to issues such as board independence and composition; a director's skills, experience or suitability for the role; a director's attendance or ability to commit time to the role; or governance or other failures which a director has oversight of or involvement in – at this or another company.

Remuneration

12 **Alignment to long-term value:** Consider voting against incentive arrangements that do not align to the creation of long-term value for shareholders including, for example, those which disproportionally focus on short-term growth of share price or total shareholder returns at the expense of longer-term considerations.

13 **Executive shareholdings:** To support executive management making material, long-term investment in the company's shares, consider voting against remuneration proposals and reports where shareholding requirements or actual executive shareholdings are insufficient, with the broad guideline, that executives should hold not less than 200% of base salary in shares and ideally at least 500% subject to consideration of regional pay practices.

14 **Complexity:** Consider voting against overly complex incentive arrangements which are difficult for investors and others to readily understand. An important factor in assessing complexity is the number of different components that comprise the whole remuneration package.

15 **Variable to fixed pay:** To support adoption of similar pay schemes, based on majority fixed pay and long-term share ownership, consider voting against proposed incentive schemes or pay awards where the ratio of variable pay appears excessive in the context of regional pay practices.

16 **Justification for high pay:** Consider voting against pay proposals which appear excessive in the context of wider industry pay practices.

17 **Discretion:** Consider voting against remuneration reports and the election of relevant directors where boards and remuneration committees do not exercise appropriate discretion to ensure pay outcomes are aligned with performance and the wider experience of shareholders.

18 **Disclosure:** Consider voting against remuneration reporting where disclosure is insufficient to understand the approach to incentive arrangements and how pay outcomes have been achieved, or where disclosure otherwise falls below expected market practice.

Audit

19 **Ratification of external auditors:** Where there are concerns relating to audit quality or independence, or controversies involving the audit partner or firm this will generally lead to a vote against the ratification of external auditors and/or the payment of audit fees.

Protection of shareholder rights

20 **Limitation of shareholder rights:** Generally vote against the proposals which diminish shareholder rights and generally support proposals which enhance shareholder rights or maximise shareholder value.

21 **Related-party transactions:** Generally only support related-party transactions (RPTs) which are made on terms equivalent to those that would prevail in an arm's length transaction, together with good supporting evidence. RPTs should be overseen and reviewed by independent board directors with annual disclosure of significant RPTs.

22 **Differential voting rights:** Generally vote against the authorisation of stock with differential voting rights if the issuance of such stock would adversely affect the voting rights of existing shareholders.

23 **Anti-takeover proposals:** Generally vote against anti-takeover proposals or other 'poison pill' arrangements including the authority to grant shares which may be used in such a manner.

24 **Poll voting:** Generally support proposals to adopt mandatory voting by poll and full disclosure of voting outcomes, together with proposals to adopt confidential voting and independent vote tabulation practices.

25 **Authorities to allot shares:** Generally vote against unusual or excessive authorities to increase issued share capital.

26 **Rights issues:** Generally support rights issues, provided that shareholder approval is obtained for any rights issue for any significant amount of capital (greater than 10% of share capital).

27 **Market purchase of ordinary shares (share buybacks):** Generally support proposals for a general authority to buy back shares provided these meet local governance standards. Consider withholding support to request for such authority where either it exceeds a period of 18 months or the potential effect of the buyback programme on executive remuneration is not made sufficiently clear, or where there does not appear to be sound strategy for long-term capital allocation.

28 **Bundled resolutions:** Generally vote against a resolution relating to capital decisions, where the resolution has bundled more than one decision into a single resolution, denying investors the opportunity to make separate voting decisions on separate issues.

29 **Virtual/electronic general meetings:** Generally vote against proposals allowing for the conveying of virtual-only shareholder meetings, unless such arrangements are a temporary solution in response to restrictions on in-person gatherings. Consider supporting meetings in a 'hybrid' format – where shareholders have the option to join the meeting via an online platform or to join in person, provided all shareholder rights are protected or enhanced.

Commercial transactions

30 **Commercial transactions:** Consider support for commercial transactions which seek to protect and promote long-term value, following a consideration of a range of factors including: consistency with strategy (the extent to which key risks and opportunities have been identified and appear to have been managed); any conflicts of interest, the extent to which due process is followed, and the extent to which relevant information is made available to all shareholders.

Shareholder resolutions

31 **Shareholder resolutions:** Shareholder resolutions will be both (i) evaluated on a case-by-case basis; and (ii) only supported if reasonably believed to be in the furtherance of the long-term financial interests of the company consistent with individual client objectives, fiduciary obligations and jurisdictional legal requirements in particular for US issuers and US clients.

Climate opportunities and risk

32 **Climate opportunity and risk management:** Where climate change is a relevant and material business opportunity and/or risk, consider holding relevant directors accountable if there are indicators of insufficient management of these opportunities or risks. This will be appraised through consideration of a range of relevant factors.

33 **Climate transition plans:** In determining support for a climate transition plan, this is based on evidence of a comprehensive and credible plan that we believe has a good prospect of creating long-term value, considering a range of factors such as: the quality of (i) the plan and its metrics, including material capital expenditure, its economic resilience under the most ambitious credible low carbon scenarios, and its dependencies; (ii) board oversight and robust governance.

Human rights

34 **Human rights:** Consider voting against relevant directors, the discharge of management or other relevant resolutions where there are significant concerns about a company's actions in relating to human rights. This assessment is informed by a range of indicators, such as a failure to comply with legislation or internationally recognised guidance (such as the UN Guiding Principles for Business and Human Rights), or evidence that a company has caused or contributed to egregious, adverse human rights impacts or controversies and has failed to provide appropriate remedy.

Cost/Benefit Analysis

Notwithstanding the foregoing policies and practices, the Advisor shall not vote any proxy if it is determined that the consequences or costs of voting outweigh the potential benefit to the Underlying Shareholders. For example, if a foreign market requires shareholders voting proxies to retain the voted shares until the meeting date (thereby rendering the shares illiquid), the Advisor will not vote proxies for such shares. In addition, the Advisor shall not be obligated to incur any expense to send a representative to a shareholder meeting or to translate proxy materials into English.

Securities Lending Recall

The Advisor will not have the right to vote on securities while they are on loan. The Advisor does not currently engage in securities lending.

Sustainability Regulations and Stewardship Oversight Committee

The Advisor has established the Sustainability Regulations and Stewardship Oversight Committee (the "Committee") consisting of the following permanent voting members (unless noted otherwise):

- Head of Responsibility (Chair)
- Head of Compliance, Ireland
- Chief Compliance Officer, London
- Global Head of Institutional Clients
- Head of Risk, Ireland
- Head of Risk, London
- Managing Legal Counsel
- Senior Private Markets Investment Representative
- Senior Public Markets Investment Representative

Advisor's Conflicts of Interest

The Advisor seeks always to act in the clients' best interests and take all reasonable steps to identify conflicts of interest and maintain and operate arrangements to minimise the possibility of such conflicts giving rise to a material risk of damage to the interests of clients. In fulfilling their commitments to being good stewards of those companies in which client assets are invested through engagement and voting, the Advisor may encounter potential conflicts of interest. The Advisor has adopted a Stewardship Conflicts of Interest Policy designed to ensure that such conflicts are identified and mitigated, and that proxies are voted in a manner that enhances the long-term value of the companies concerned rather than the interests of the Advisor, EOS at Federated Hermes Limited ("EOS") or any affiliates. This Policy is available on the Advisor's website.

When any Advisor or employee recognises a conflict of interest, he or she must raise it with their line manager. Among other conflicts, staff are required to identify conflicts of interest arising from engagements with companies in which (i) the Advisor or their affiliates have a significant business relationship; (ii) individuals, including portfolio managers or EOS engagers, have a material personal relationship or outside business interest with the company or its representatives; and (iii) the Advisor's clients (including the clients of EOS) or prospective clients have a material interest where a staff member has a personal connection with a company, in which case he or she must declare it and will not be involved in any relevant engagement activities.

A register of conflicts is maintained by the Advisor. In those circumstances where a material conflict exists or there is a different opinion between different staff members, the vote recommendation will be escalated to the Committee for a decision. Where the Committee does not agree, the CEO of the Federated Hermes Limited will adjudicate. All such instances determined by the Sustainability Regulations and Stewardship Oversight Committee or adjudicated by the CEO due to the existence of a conflict will be reported to the Risk, Compliance and Financial Crime Committee of Federated Hermes Limited and, in the case of votes cast on behalf of a 1940 Act registered investment company, to the Board of that Company at least annually.

Use of EOS

The Advisor will make use of Federated Hermes' dedicated stewardship team, EOS, in carrying out their responsibilities under this Policy. EOS will assist with engagement with investee companies and provide voting implementation to the Advisor as set out in this Policy. EOS Voting and Engagement Support Team will be responsible for the operation and administration of the proxy voting services.

Employment of Proxy Voting Services

The Advisor has hired EOS to obtain, implement voting and record proxies in accordance with the directions of the Advisor. Where the Advisor has a Standard Voting Instruction they have supplied the proxy voting service with general instructions (the "Standard Voting Instructions") that represent decisions made by the Advisor's personnel in order to vote common proxy proposals. As the Advisor believes that a shareholder vote is equivalent to an investment decision, the Advisor retains the right to modify the Standard Voting Instructions at any time or to vote contrary to them at any time in order to cast proxy votes in a manner that the Advisor believes is: (i) in the best interests of the Advisor's clients (including shareholders of the funds advised by the Advisor), and (ii) will enhance the long-term value of the securities being voted. Refer to the General Policy described above. The proxy voting service may implement a vote for any proxy as directed in the Standard Voting Instructions without further direction from the Advisor. The EOS Stewardship team and Voting and Engagement Support team follow Proxy Voting Procedures to ensure proxy votes are implemented in a timely manner for all securities that are held on behalf of the funds and account shareholders.

Federated Hermes

Limited

Federated Hermes

Federated Hermes is a leader in active, responsible investing.

Guided by our conviction that responsible investing is the best way to create long-term wealth, we provide specialised capabilities across equity, fixed income and private markets, multi-asset and liquidity management strategies, and world-leading stewardship.

Our goals are to help people invest and retire better, to help clients achieve better risk-adjusted returns and, where possible, to contribute to positive outcomes that benefit the wider world.

Our investment and stewardship capabilities:

- **Active equities:** global and regional
- **Fixed income:** across regions, sectors and the yield curve
- **Liquidity:** solutions driven by five decades of experience
- **Private markets:** private equity, private credit, real estate and infrastructure
- **Stewardship:** corporate engagement, proxy voting and policy advocacy

For more information, visit **www.hermes-investment.com** or connect with us on social media:

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