

Lothian Pension Fund

EOS at Federated Hermes

Over the last quarter we made voting recommendations at 65 meetings (895 resolutions). At 28 meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at four meetings and abstaining at one meeting. We supported management on all resolutions at the remaining 32 meetings.

Global

We made voting recommendations at 65 meetings (895 resolutions) over the last quarter.



- Total meetings in favour 49.2%
- Meetings against (or against AND abstain) 43.1%
- Meetings abstained 1.5%
- Meetings with management by exception 6.2%

Developed Asia

We made voting recommendations at nine meetings (81 resolutions) over the last quarter.



- Total meetings in favour 77.8%
- Meetings against (or against AND abstain) 22.2%

Emerging and Frontier Markets

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



- Total meetings in favour 71.4%
- Meetings against (or against AND abstain) 28.6%

Europe

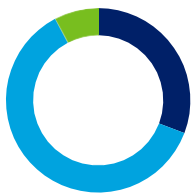
We made voting recommendations at 18 meetings (369 resolutions) over the last quarter.



- Total meetings in favour 38.9%
- Meetings against (or against AND abstain) 38.9%
- Meetings abstained 5.6%
- Meetings with management by exception 16.7%

North America

We made voting recommendations at 13 meetings (170 resolutions) over the last quarter.



- Total meetings in favour 30.8%
- Meetings against (or against AND abstain) 61.5%
- Meetings with management by exception 7.7%

United Kingdom

We made voting recommendations at 18 meetings (235 resolutions) over the last quarter.



- Total meetings in favour 50%
- Meetings against (or against AND abstain) 50%

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

Global

We recommended voting against or abstaining on 65 resolutions over the last quarter.



- Board structure 43.1%
- Remuneration 36.9%
- Shareholder resolution 6.2%
- Capital structure and dividends 3.1%
- Amend articles 1.5%
- Audit and accounts 1.5%
- Other 7.7%

Developed Asia

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



- Board structure 80%
- Audit and accounts 20%

Emerging and Frontier Markets

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



- Amend articles 50%
- Other 50%

Europe

We recommended voting against or abstaining on 21 resolutions over the last quarter.



- Board structure 57.1%
- Remuneration 23.8%
- Other 19.0%

North America

We recommended voting against or abstaining on 19 resolutions over the last quarter.



- Board structure 42.1%
- Remuneration 36.8%
- Shareholder resolution 21.1%

United Kingdom

We recommended voting against or abstaining on 18 resolutions over the last quarter.



- Board structure 22.2%
- Remuneration 66.7%
- Capital structure and dividends 11.1%