

## Lothian Pension Fund

## EOS at Federated Hermes

Over the last quarter we made voting recommendations at **56** meetings (**476** resolutions). At **27** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **one** meeting. We supported management on all resolutions at the remaining **28** meetings.

### Global

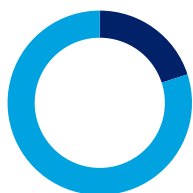
We made voting recommendations at **56** meetings (**476** resolutions) over the last quarter.



- Total meetings in favour **50%**
- Meetings against (or against AND abstain) **48.2%**
- Meetings with management by exception **1.8%**

### Australia and New Zealand

We made voting recommendations at **five** meetings (**31** resolutions) over the last quarter.



- Total meetings in favour **20%**
- Meetings against (or against AND abstain) **80%**

### Developed Asia

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



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

### Emerging and Frontier Markets

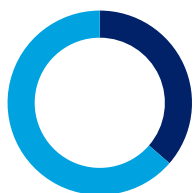
We made voting recommendations at **nine** meetings (**44** resolutions) over the last quarter.



- Total meetings in favour **66.7%**
- Meetings against (or against AND abstain) **33.3%**

### Europe

We made voting recommendations at **11** meetings (**97** resolutions) over the last quarter.



- Total meetings in favour **36.4%**
- Meetings against (or against AND abstain) **63.6%**

### North America

We made voting recommendations at **eight** meetings (**121** resolutions) over the last quarter.



- Meetings against (or against AND abstain) **12.5%**
- Total meetings in favour **87.5%**

### United Kingdom

We made voting recommendations at **19** meetings (**165** resolutions) over the last quarter.



- Total meetings in favour **73.7%**
- Meetings against (or against AND abstain) **26.3%**

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

**Global**

We recommended voting against or abstaining on **68** resolutions over the last quarter.



- Board structure **30.9%**
- Remuneration **39.7%**
- Shareholder resolution **16.2%**
- Capital structure and dividends **5.9%**
- Amend articles **4.4%**
- Other **2.9%**

**Australia and New Zealand**

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



- Remuneration **87.5%**
- Shareholder resolution **12.5%**

**Developed Asia**

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



- Board structure **40%**
- Remuneration **20%**
- Capital structure and dividends **40%**

**Emerging and Frontier Markets**

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



- Board structure **80%**
- Amend articles **20%**

**Europe**

We recommended voting against or abstaining on **15** resolutions over the last quarter.



- Board structure **26.7%**
- Remuneration **40%**
- Capital structure and dividends **13.3%**
- Amend articles **6.7%**
- Other **13.3%**

**North America**

We recommended voting against or abstaining on **26** resolutions over the last quarter.



- Board structure **30.8%**
- Remuneration **30.8%**
- Shareholder resolution **38.5%**

**United Kingdom**

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



- Board structure **33.3%**
- Remuneration **55.6%**
- Amend articles **11.1%**