

Lothian Pension Fund

EOS at Federated Hermes

Over the last quarter we made voting recommendations at **60** meetings (**933** resolutions). At **28** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **four** meetings and abstaining at **two** meetings. We supported management on all resolutions at the remaining **26** meetings.

Global

We made voting recommendations at **60** meetings (**933** resolutions) over the last quarter.



- Total meetings in favour **43.3%**
- Meetings against (or against AND abstain) **46.7%**
- Meetings abstained **3.3%**
- Meetings with management by exception **6.7%**

Developed Asia

We made voting recommendations at **nine** meetings (**87** resolutions) over the last quarter.



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

Emerging and Frontier Markets

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



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

Europe

We made voting recommendations at **17** meetings (**376** resolutions) over the last quarter.



- Total meetings in favour **23.5%**
- Meetings against (or against AND abstain) **58.8%**
- Meetings abstained **11.8%**
- Meetings with management by exception **5.9%**

North America

We made voting recommendations at **11** meetings (**161** resolutions) over the last quarter.



- Total meetings in favour **18.2%**
- Meetings against (or against AND abstain) **63.6%**
- Meetings with management by exception **18.2%**

United Kingdom

We made voting recommendations at **18** meetings (**269** resolutions) over the last quarter.

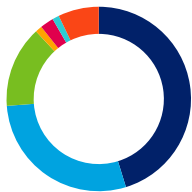


- Total meetings in favour **55.6%**
- Meetings against (or against AND abstain) **38.9%**
- Meetings with management by exception **5.6%**

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

Global

We recommended voting against or abstaining on **84** resolutions over the last quarter.



- Board structure 45.2%
- Remuneration 28.6%
- Shareholder resolution 14.3%
- Capital structure and dividends 1.2%
- Amend articles 2.4%
- Audit and accounts 1.2%
- Other 7.1%

Developed Asia

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



- Board structure 66.7%
- Amend articles 16.7%
- Audit and accounts 16.7%

Emerging and Frontier Markets

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



- Board structure 50%
- Other 50%

Europe

We recommended voting against or abstaining on **32** resolutions over the last quarter.



- Board structure 50%
- Remuneration 31.2%
- Capital structure and dividends 3.1%
- Other 15.6%

North America

We recommended voting against or abstaining on **30** resolutions over the last quarter.



- Board structure 36.7%
- Remuneration 20%
- Shareholder resolution 40%
- Amend articles 3.3%

United Kingdom

We recommended voting against or abstaining on **14** resolutions over the last quarter.



- Board structure 42.9%
- Remuneration 57.1%