

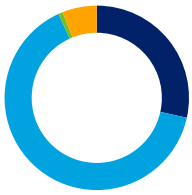
## Gloucestershire Pension

## EOS at Federated Hermes

Over the last quarter we made voting recommendations at **397** meetings (**5,769** resolutions). At **257** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **24** meetings and abstaining at **three** meetings. We supported management on all resolutions at the remaining **113** meetings.

### Global

We made voting recommendations at **397** meetings (**5,769** resolutions) over the last quarter.



- Total meetings in favour **28.5%**
- Meetings against (or against AND abstain) **64.7%**
- Meetings abstained **0.8%**
- Meetings with management by exception **6.0%**

### Developed Asia

We made voting recommendations at **32** meetings (**339** resolutions) over the last quarter.



- Total meetings in favour **37.5%**
- Meetings against (or against AND abstain) **53.1%**
- Meetings with management by exception **9.4%**

### Emerging and Frontier Markets

We made voting recommendations at **166** meetings (**2,038** resolutions) over the last quarter.



- Total meetings in favour **26.5%**
- Meetings against (or against AND abstain) **71.1%**
- Meetings abstained **1.2%**
- Meetings with management by exception **1.2%**

### Europe

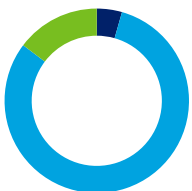
We made voting recommendations at **38** meetings (**673** resolutions) over the last quarter.



- Total meetings in favour **15.8%**
- Meetings against (or against AND abstain) **76.3%**
- Meetings with management by exception **7.9%**

### North America

We made voting recommendations at **68** meetings (**893** resolutions) over the last quarter.



- Total meetings in favour **4.4%**
- Meetings against (or against AND abstain) **80.9%**
- Meetings with management by exception **14.7%**

### United Kingdom

We made voting recommendations at **93** meetings (**1,826** resolutions) over the last quarter.



- Total meetings in favour **51.6%**
- Meetings against (or against AND abstain) **40.9%**
- Meetings abstained **1.1%**
- Meetings with management by exception **6.5%**

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

**Global**

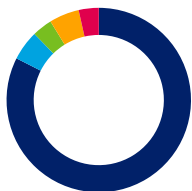
We recommended voting against or abstaining on **914** resolutions over the last quarter.



- Board structure **47.3%**
- Remuneration **20.6%**
- Shareholder resolution **9.1%**
- Capital structure and dividends **10.6%**
- Amend articles **5.3%**
- Audit and accounts **3.3%**
- Investment/M&A **0.9%**
- Other **3.1%**

**Developed Asia**

We recommended voting against or abstaining on **57** resolutions over the last quarter.



- Board structure **82.5%**
- Remuneration **5.3%**
- Capital structure and dividends **3.5%**
- Amend articles **5.3%**
- Audit and accounts **3.5%**

**Emerging and Frontier Markets**

We recommended voting against or abstaining on **479** resolutions over the last quarter.



- Board structure **53.7%**
- Remuneration **9.4%**
- Shareholder resolution **2.9%**
- Capital structure and dividends **14.8%**
- Amend articles **8.4%**
- Audit and accounts **4.6%**
- Investment/M&A **1.7%**
- Other **4.6%**

**Europe**

We recommended voting against or abstaining on **110** resolutions over the last quarter.



- Board structure **24.5%**
- Remuneration **40.9%**
- Shareholder resolution **3.6%**
- Capital structure and dividends **21.8%**
- Amend articles **1.8%**
- Audit and accounts **3.6%**
- Other **3.6%**

**North America**

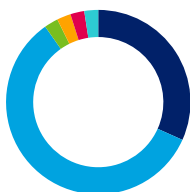
We recommended voting against or abstaining on **186** resolutions over the last quarter.



- Board structure **40.3%**
- Remuneration **25.3%**
- Shareholder resolution **33.9%**
- Amend articles **0.5%**

**United Kingdom**

We recommended voting against or abstaining on **82** resolutions over the last quarter.



- Board structure **31.7%**
- Remuneration **58.5%**
- Shareholder resolution **2.4%**
- Amend articles **2.4%**
- Audit and accounts **2.4%**
- Other **2.4%**