

Gloucestershire Pension

EOS at Federated Hermes

Over the last quarter we made voting recommendations at **116** meetings (**1,228** resolutions). At **41** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **six** meetings and abstaining at **one** meeting. We supported management on all resolutions at the remaining **68** meetings.

Global

We made voting recommendations at **116** meetings (**1,228** resolutions) over the last quarter.



- Total meetings in favour **58.6%**
- Meetings against (or against AND abstain) **35.3%**
- Meetings abstained **0.9%**
- Meetings with management by exception **5.2%**

Developed Asia

We made voting recommendations at **six** meetings (**34** resolutions) over the last quarter.



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

Emerging and Frontier Markets

We made voting recommendations at **59** meetings (**423** resolutions) over the last quarter.



- Total meetings in favour **71.2%**
- Meetings against (or against AND abstain) **28.8%**

Europe

We made voting recommendations at **seven** meetings (**99** resolutions) over the last quarter.



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

North America

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



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

United Kingdom

We made voting recommendations at **42** meetings (**655** resolutions) over the last quarter.

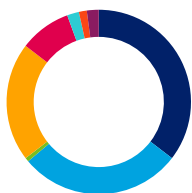


- Total meetings in favour **50%**
- Meetings against (or against AND abstain) **33.3%**
- Meetings abstained **2.4%**
- Meetings with management by exception **14.3%**

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

Global

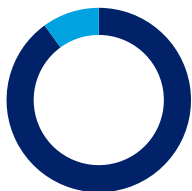
We recommended voting against or abstaining on **144** resolutions over the last quarter.



- Board structure **35.4%**
- Remuneration **28.5%**
- Shareholder resolution **0.7%**
- Capital structure and dividends **20.8%**
- Amend articles **9.0%**
- Audit and accounts **2.1%**
- Investment/M&A **1.4%**
- Other **2.1%**

Developed Asia

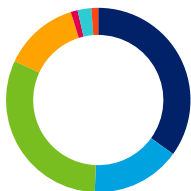
We recommended voting against or abstaining on **ten** resolutions over the last quarter.



- Board structure **90%**
- Amend articles **10%**

Emerging and Frontier Markets

We recommended voting against or abstaining on **83** resolutions over the last quarter.



- Board structure **34.9%**
- Remuneration **15.7%**
- Capital structure and dividends **31.3%**
- Amend articles **13.3%**
- Audit and accounts **1.2%**
- Investment/M&A **2.4%**
- Other **1.2%**

Europe

We recommended voting against or abstaining on **13** resolutions over the last quarter.



- Board structure **53.8%**
- Remuneration **23.1%**
- Audit and accounts **15.4%**
- Other **7.7%**

North America

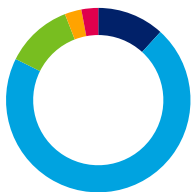
We recommended voting against or abstaining on **four** resolutions over the last quarter.



- Board structure **50%**
- Remuneration **25%**
- Shareholder resolution **25%**

United Kingdom

We recommended voting against or abstaining on **34** resolutions over the last quarter.



- Board structure **11.8%**
- Remuneration **70.6%**
- Capital structure and dividends **11.8%**
- Amend articles **2.9%**
- Other **2.9%**