

## Worcestershire Pension Fund

## EOS at Federated Hermes

Over the last quarter we made voting recommendations at **175** meetings (**2,072** resolutions). At **101** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **nine** meetings. We supported management on all resolutions at the remaining **65** meetings.

### Global

We made voting recommendations at **175** meetings (**2,072** resolutions) over the last quarter.



- Total meetings in favour **37.1%**
- Meetings against (or against AND abstain) **57.7%**
- Meetings with management by exception **5.1%**

### Australia and New Zealand

We made voting recommendations at **two** meetings (**28** resolutions) over the last quarter.



- Meetings against (or against AND abstain) **50%**
- Meetings with management by exception **50%**

### Developed Asia

We made voting recommendations at **76** meetings (**919** resolutions) over the last quarter.



- Total meetings in favour **35.5%**
- Meetings against (or against AND abstain) **57.9%**
- Meetings with management by exception **6.6%**

### Emerging and Frontier Markets

We made voting recommendations at **89** meetings (**1,013** resolutions) over the last quarter.



- Total meetings in favour **38.2%**
- Meetings against (or against AND abstain) **59.6%**
- Meetings with management by exception **2.2%**

### Europe

We made voting recommendations at **three** meetings (**30** resolutions) over the last quarter.



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

### North America

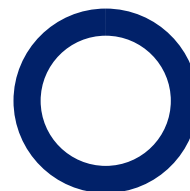
We made voting recommendations at **two** meetings (**18** resolutions) over the last quarter.



- Meetings against (or against AND abstain) **50%**
- Meetings with management by exception **50%**

### United Kingdom

We made voting recommendations at **three** meetings (**64** resolutions) over the last quarter.

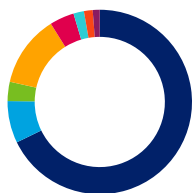


- Total meetings in favour **100%**

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

**Global**

We recommended voting against or abstaining on **326** resolutions over the last quarter.



- Board structure **67.8%**
- Remuneration **7.4%**
- Shareholder resolution **3.4%**
- Capital structure and dividends **12.6%**
- Amend articles **4.3%**
- Audit and accounts **1.8%**
- Investment/M&A **1.5%**
- Other **1.2%**

**Australia and New Zealand**

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



- Board structure **16.7%**
- Remuneration **66.7%**
- Shareholder resolution **16.7%**

**Developed Asia**

We recommended voting against or abstaining on **111** resolutions over the last quarter.



- Board structure **80.2%**
- Remuneration **6.3%**
- Shareholder resolution **2.7%**
- Capital structure and dividends **8.1%**
- Amend articles **0.9%**
- Audit and accounts **1.8%**

**Emerging and Frontier Markets**

We recommended voting against or abstaining on **199** resolutions over the last quarter.



- Board structure **63.8%**
- Remuneration **5.0%**
- Shareholder resolution **3.5%**
- Capital structure and dividends **14.6%**
- Amend articles **6.5%**
- Audit and accounts **2.0%**
- Investment/M&A **2.5%**
- Other **2.0%**

**Europe**

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



- Board structure **28.6%**
- Remuneration **28.6%**
- Capital structure and dividends **42.9%**

**North America**

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



- Board structure **66.7%**
- Remuneration **33.3%**