

Worcestershire Pension Fund

EOS at Federated Hermes

Over the last quarter we made voting recommendations at **42** meetings (**332** resolutions). At **20** meetings we recommended opposing one or more resolutions. We supported management on all resolutions at the remaining **22** meetings.

Global

We made voting recommendations at **42** meetings (**332** resolutions) over the last quarter.



■ Total meetings in favour **52.4%**
■ Meetings against (or against AND abstain) **47.6%**

Australia and New Zealand

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



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

Developed Asia

We made voting recommendations at **15** meetings (**146** resolutions) over the last quarter.



■ Total meetings in favour **60%**
■ Meetings against (or against AND abstain) **40%**

Emerging and Frontier Markets

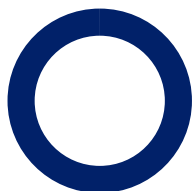
We made voting recommendations at **24** meetings (**174** resolutions) over the last quarter.



■ Total meetings in favour **45.8%**
■ Meetings against (or against AND abstain) **54.2%**

United Kingdom

We made voting recommendations at **one** meeting (**one** resolution) over the last quarter.

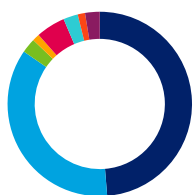


■ Total meetings in favour **100%**

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

Global

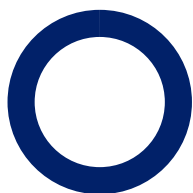
We recommended voting against or abstaining on **78** resolutions over the last quarter.



Board structure	48.7%
Remuneration	35.9%
Shareholder resolution	2.6%
Capital structure and dividends	1.3%
Amend articles	5.1%
Audit and accounts	2.6%
Investment/M&A	1.3%
Other	2.6%

Australia and New Zealand

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



Remuneration	100%
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Developed Asia

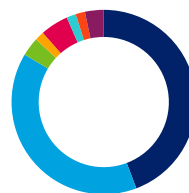
We recommended voting against or abstaining on **15** resolutions over the last quarter.



Board structure	73.3%
Remuneration	13.3%
Amend articles	6.7%
Audit and accounts	6.7%

Emerging and Frontier Markets

We recommended voting against or abstaining on **61** resolutions over the last quarter.



Board structure	44.3%
Remuneration	39.3%
Shareholder resolution	3.3%
Capital structure and dividends	1.6%
Amend articles	4.9%
Audit and accounts	1.6%
Investment/M&A	1.6%
Other	3.3%