

Worcestershire Pension Fund

EOS at Federated Hermes

Over the last quarter we made voting recommendations at **29** meetings (**254** resolutions). At **15** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **one** meeting. We supported management on all resolutions at the remaining **13** meetings.

Global

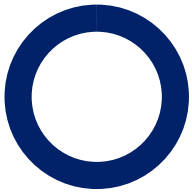
We made voting recommendations at **29** meetings (**254** resolutions) over the last quarter.



- Total meetings in favour **44.8%**
- Meetings against (or against AND abstain) **51.7%**
- Meetings with management by exception **3.4%**

Australia and New Zealand

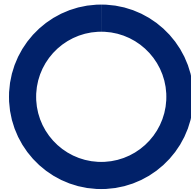
We made voting recommendations at **one** meeting (**five** resolutions) over the last quarter.



- Total meetings in favour **100%**

Developed Asia

We made voting recommendations at **one** meeting (**14** resolutions) over the last quarter.



- Total meetings in favour **100%**

Emerging and Frontier Markets

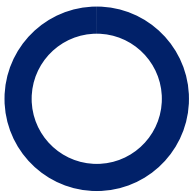
We made voting recommendations at **26** meetings (**212** resolutions) over the last quarter.



- Total meetings in favour **42.3%**
- Meetings against (or against AND abstain) **53.8%**
- Meetings with management by exception **3.8%**

United Kingdom

We made voting recommendations at **one** meeting (**23** resolutions) over the last quarter.



- Meetings against (or against AND abstain) **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 **49** resolutions over the last quarter.



- Board structure **36.7%**
- Remuneration **24.5%**
- Shareholder resolution **8.2%**
- Capital structure and dividends **12.2%**
- Amend articles **16.3%**
- Audit and accounts **2.0%**

Emerging and Frontier Markets

We recommended voting against or abstaining on **47** resolutions over the last quarter.



- Board structure **36.2%**
- Remuneration **23.4%**
- Shareholder resolution **8.5%**
- Capital structure and dividends **12.8%**
- Amend articles **17.0%**
- Audit and accounts **2.1%**

United Kingdom

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



- Board structure **50%**
- Remuneration **50%**