

**Pensioenfond PNO Media**

**EOS at Federated Hermes**

Over the last quarter we made voting recommendations at 582 meetings (5,034 resolutions). At 328 meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at one meeting and abstaining at four meetings. We supported management on all resolutions at the remaining 249 meetings.

**Global**

We made voting recommendations at 582 meetings (5,034 resolutions) over the last quarter.



- Total meetings in favour 42.8%
- Meetings against (or against AND abstain) 56.4%
- Meetings abstained 0.7%
- Meetings with management by exception 0.2%

**Australia & New Zealand**

We made voting recommendations at one meeting (7 resolutions) over the last quarter.



- Total meetings in favour 100.0%

**Developed Asia**

We made voting recommendations at 15 meetings (102 resolutions) over the last quarter.



- Total meetings in favour 53.3%
- Meetings against (or against AND abstain) 46.7%

**Emerging & Developing Markets**

We made voting recommendations at 376 meetings (2,217 resolutions) over the last quarter.



- Total meetings in favour 46.5%
- Meetings against (or against AND abstain) 53.5%

**Europe**

We made voting recommendations at 155 meetings (2,161 resolutions) over the last quarter.



- Total meetings in favour 31.0%
- Meetings against (or against AND abstain) 67.1%
- Meetings abstained 1.9%

**North America**

We made voting recommendations at eight meetings (115 resolutions) over the last quarter.



- Total meetings in favour 12.5%
- Meetings against (or against AND abstain) 75.0%
- Meetings with management by exception 12.5%

**United Kingdom**

We made voting recommendations at 27 meetings (432 resolutions) over the last quarter.



- Total meetings in favour 59.3%
- Meetings against (or against AND abstain) 37.0%
- Meetings abstained 3.7%

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

### Global

We recommended voting against or abstaining on 844 resolutions over the last quarter.



- Board Structure 43.1%
- Remuneration 21.6%
- Shareholder Resolution 5.8%
- Capital Structure + Dividends 9.7%
- Amend Articles 12.4%
- Audit + Accounts 2.4%
- Investment/M&A 0.1%
- Other 4.9%

### Australia & New Zealand

No voting against or abstaining recommendations

### Developed Asia

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



- Board Structure 88.9%
- Remuneration 11.1%

### Emerging & Developing Markets

We recommended voting against or abstaining on 493 resolutions over the last quarter.



- Board Structure 44.0%
- Remuneration 11.2%
- Shareholder Resolution 8.3%
- Capital Structure + Dividends 10.3%
- Amend Articles 20.5%
- Audit + Accounts 2.2%
- Investment/M&A 0.2%
- Other 3.2%

### Europe

We recommended voting against or abstaining on 308 resolutions over the last quarter.



- Board Structure 40.9%
- Remuneration 36.4%
- Shareholder Resolution 1.0%
- Capital Structure + Dividends 9.4%
- Amend Articles 1.3%
- Audit + Accounts 2.9%
- Other 8.1%

### North America

We recommended voting against or abstaining on 17 resolutions over the last quarter.



- Board Structure 35.3%
- Remuneration 35.3%
- Shareholder Resolution 29.4%

### United Kingdom

We recommended voting against or abstaining on 17 resolutions over the last quarter.



- Board Structure 41.2%
- Remuneration 47.1%
- Capital Structure + Dividends 11.8%