

Stichting Shell Pensioenfond

EOS at Federated Hermes

Over the last quarter we made voting recommendations at 3,599 meetings (44,551 resolutions). At 2,634 meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at 93 meetings and abstaining at seven meetings. We supported management on all resolutions at the remaining 865 meetings.

Global

We made voting recommendations at 3,599 meetings (44,551 resolutions) over the last quarter.



- Total meetings in favour 24.0%
- Meetings against (or against AND abstain) 73.2%
- Meetings abstained 0.2%
- Meetings with management by exception 2.6%

Australia & New Zealand

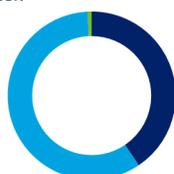
We made voting recommendations at 41 meetings (226 resolutions) over the last quarter.



- Total meetings in favour 14.6%
- Meetings against (or against AND abstain) 78.0%
- Meetings with management by exception 7.3%

Developed Asia

We made voting recommendations at 661 meetings (6,356 resolutions) over the last quarter.



- Total meetings in favour 40.5%
- Meetings against (or against AND abstain) 58.7%
- Meetings with management by exception 0.8%

Emerging & Developing Markets

We made voting recommendations at 950 meetings (9,851 resolutions) over the last quarter.



- Total meetings in favour 30.4%
- Meetings against (or against AND abstain) 68.3%
- Meetings abstained 0.5%
- Meetings with management by exception 0.7%

Europe

We made voting recommendations at 653 meetings (11,835 resolutions) over the last quarter.



- Total meetings in favour 14.7%
- Meetings against (or against AND abstain) 83.0%
- Meetings abstained 0.3%
- Meetings with management by exception 2.0%

North America

We made voting recommendations at 1,132 meetings (13,175 resolutions) over the last quarter.



- Total meetings in favour 12.2%
- Meetings against (or against AND abstain) 83.0%
- Meetings with management by exception 4.8%

United Kingdom

We made voting recommendations at 162 meetings (3,108 resolutions) over the last quarter.



- Total meetings in favour 42.0%
- Meetings against (or against AND abstain) 51.2%
- Meetings with management by exception 6.8%

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

Global

We recommended voting against or abstaining on 8,002 resolutions over the last quarter.



- Board Structure 52.3%
- Remuneration 22.4%
- Shareholder Resolution 7.3%
- Capital Structure + Dividends 9.2%
- Amend Articles 2.4%
- Audit + Accounts 4.1%
- Investment/M&A 0.1%
- Poison Pill/Anti-Takeover Device 0.2%
- Other 2.0%

Australia & New Zealand

We recommended voting against or abstaining on 88 resolutions over the last quarter.



- Board Structure 35.2%
- Remuneration 55.7%
- Shareholder Resolution 2.3%
- Capital Structure + Dividends 2.3%
- Amend Articles 1.1%
- Audit + Accounts 3.4%

Developed Asia

We recommended voting against or abstaining on 1,302 resolutions over the last quarter.



- Board Structure 78.6%
- Remuneration 4.8%
- Shareholder Resolution 3.1%
- Capital Structure + Dividends 7.1%
- Amend Articles 1.3%
- Audit + Accounts 4.1%
- Poison Pill/Anti-Takeover Device 0.8%

Emerging & Developing Markets

We recommended voting against or abstaining on 2,316 resolutions over the last quarter.



- Board Structure 51.4%
- Remuneration 11.1%
- Shareholder Resolution 4.4%
- Capital Structure + Dividends 18.6%
- Amend Articles 5.1%
- Audit + Accounts 5.7%
- Investment/M&A 0.4%
- Other 3.2%

Europe

We recommended voting against or abstaining on 1,950 resolutions over the last quarter.



- Board Structure 34.5%
- Remuneration 37.3%
- Shareholder Resolution 5.7%
- Capital Structure + Dividends 10.5%
- Amend Articles 2.5%
- Audit + Accounts 5.7%
- Poison Pill/Anti-Takeover Device 0.1%
- Other 3.7%

North America

We recommended voting against or abstaining on 2,200 resolutions over the last quarter.



- Board Structure 56.2%
- Remuneration 26.7%
- Shareholder Resolution 15.0%
- Capital Structure + Dividends 0.1%
- Amend Articles 0.4%
- Audit + Accounts 1.0%
- Poison Pill/Anti-Takeover Device 0.0%
- Other 0.6%

United Kingdom

We recommended voting against or abstaining on 146 resolutions over the last quarter.



- Board Structure 22.6%
- Remuneration 72.6%
- Shareholder Resolution 0.7%
- Capital Structure + Dividends 2.7%
- Audit + Accounts 0.7%
- Other 0.7%