

Stichting Shell Pensioenfond

EOS at Federated Hermes

Over the last quarter we made voting recommendations at 762 meetings (6,303 resolutions). At 475 meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at eight meetings and abstaining at zero meetings. We supported management on all resolutions at the remaining 279 meetings.

Global

We made voting recommendations at 762 meetings (6,303 resolutions) over the last quarter.



- Total meetings in favour 36.6%
- Meetings against (or against AND abstain) 62.3%
- Meetings with management by exception 1.0%

Australia & New Zealand

We made voting recommendations at 26 meetings (116 resolutions) over the last quarter.



- Total meetings in favour 15.4%
- Meetings against (or against AND abstain) 84.6%

Developed Asia

We made voting recommendations at 31 meetings (191 resolutions) over the last quarter.



- Total meetings in favour 61.3%
- Meetings against (or against AND abstain) 38.7%

Emerging & Developing Markets

We made voting recommendations at 486 meetings (3,240 resolutions) over the last quarter.



- Total meetings in favour 64.6%
- Meetings against (or against AND abstain) 34.6%
- Meetings with management by exception 0.8%

Europe

We made voting recommendations at 67 meetings (773 resolutions) over the last quarter.



- Total meetings in favour 40.3%
- Meetings against (or against AND abstain) 56.7%
- Meetings with management by exception 3.0%

North America

We made voting recommendations at 80 meetings (758 resolutions) over the last quarter.



- Total meetings in favour 27.5%
- Meetings against (or against AND abstain) 72.5%

United Kingdom

We made voting recommendations at 72 meetings (1,225 resolutions) over the last quarter.



- Total meetings in favour 54.2%
- Meetings against (or against AND abstain) 43.1%
- Meetings with management by exception 2.8%

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

Global

We recommended voting against or abstaining on 1,077 resolutions over the last quarter.



- Board Structure 50.3%
- Remuneration 32.3%
- Shareholder Resolution 2.9%
- Capital Structure + Dividends 5.4%
- Amend Articles 4.7%
- Audit + Accounts 2.7%
- Investment/M&A 0.2%
- Other 1.5%

Australia & New Zealand

We recommended voting against or abstaining on 42 resolutions over the last quarter.



- Board Structure 40.5%
- Remuneration 47.6%
- Capital Structure + Dividends 11.9%

Developed Asia

We recommended voting against or abstaining on 30 resolutions over the last quarter.



- Board Structure 80.0%
- Remuneration 3.3%
- Capital Structure + Dividends 6.7%
- Amend Articles 3.3%
- Audit + Accounts 6.7%

Emerging & Developing Markets

We recommended voting against or abstaining on 719 resolutions over the last quarter.



- Board Structure 53.8%
- Remuneration 29.1%
- Shareholder Resolution 1.7%
- Capital Structure + Dividends 5.8%
- Amend Articles 5.7%
- Audit + Accounts 2.8%
- Investment/M&A 0.3%
- Other 0.8%

Europe

We recommended voting against or abstaining on 124 resolutions over the last quarter.



- Board Structure 33.1%
- Remuneration 40.3%
- Shareholder Resolution 4.0%
- Capital Structure + Dividends 6.5%
- Amend Articles 6.5%
- Audit + Accounts 4.0%
- Other 5.6%

North America

We recommended voting against or abstaining on 115 resolutions over the last quarter.



- Board Structure 53.9%
- Remuneration 30.4%
- Shareholder Resolution 12.2%
- Capital Structure + Dividends 0.9%
- Amend Articles 0.9%
- Other 1.7%

United Kingdom

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



- Board Structure 23.4%
- Remuneration 70.2%
- Audit + Accounts 4.3%
- Other 2.1%