

Pension Protection Fund

Voting Report

Q1 2025

EOS at Federated Hermes

Over the last quarter we made voting recommendations at 540 meetings (4,790 resolutions). At 280 meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at six meetings and abstaining at 10 meetings. We supported management on all resolutions at the remaining 244 meetings.

Global

We made voting recommendations at 540 meetings (4,790 resolutions) over the last quarter.



Total meetings in favour

Meetings against (or against AND abstain) 51.9%

Meetings abstained 1.9% Meetings with management

by exception 1.1%

Australia & New Zealand

We made voting recommendations at two meetings (9 resolutions) over the last quarter.



Total meetings in favour 50.0%

Meetings against (or against AND abstain) 50.0%

Developed Asia

We made voting recommendations at 195 meetings (1,620 resolutions) over the last quarter.



Total meetings in favour 41.0%

Meetings against (or against AND abstain) 59.0%

Emerging & Developing Markets

We made voting recommendations at 233 meetings (1,458 resolutions) over the last quarter.



Total meetings in favour 52.8%

Meetings against (or against AND abstain) 42.9%

Meetings abstained 3.9% Meetings with management

by exception 0.4%

Europe

We made voting recommendations at 64 meetings (1,143 resolutions) over the last quarter.



Total meetings in favour

Meetings against (or against AND abstain) 64.1%

Meetings abstained 1.6%

North America

We made voting recommendations at 42 meetings (472 resolutions) over the last quarter.



AND abstain) 50.0% Meetings with management by exception 11.9%

United Kingdom

We made voting recommendations at four meetings (88 resolutions) over the last quarter.



Total meetings in favour 50.0%

Meetings against (or against AND abstain) 50.0%

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

Global

We recommended voting against or abstaining on 859 resolutions over the last quarter.



Australia & New Zealand

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



Developed Asia

We recommended voting against or abstaining on 216 resolutions over the last quarter.



Emerging & Developing Markets

We recommended voting against or abstaining on 449 resolutions over the last quarter.



Europe

We recommended voting against or abstaining on 130 resolutions over the last quarter.



North America

We recommended voting against or abstaining on 58 resolutions over the last quarter.



United Kingdom

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

