

Q3 2025

**EOS at Federated Hermes**

## Nottinghamshire Pension Fund

Over the last quarter we made voting recommendations at 153 meetings (1,504 resolutions). At 68 meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at five meetings and abstaining at zero meetings. We supported management on all resolutions at the remaining 80 meetings.

### Global

We made voting recommendations at 153 meetings (1,504 resolutions) over the last quarter.



- █ Total meetings in favour 52.3%
- █ Meetings against (or against AND abstain) 44.4%
- █ Meetings with management by exception 3.3%

### Australia & New Zealand

We made voting recommendations at 15 meetings (61 resolutions) over the last quarter.



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

### Developed Asia

We made voting recommendations at 40 meetings (266 resolutions) over the last quarter.



- █ Total meetings in favour 67.5%
- █ Meetings against (or against AND abstain) 32.5%

### Emerging & Developing Markets

We made voting recommendations at 36 meetings (325 resolutions) over the last quarter.



- █ Total meetings in favour 30.6%
- █ Meetings against (or against AND abstain) 61.1%
- █ Meetings with management by exception 8.3%

### Europe

We made voting recommendations at 27 meetings (343 resolutions) over the last quarter.



- █ Total meetings in favour 66.7%
- █ Meetings against (or against AND abstain) 29.6%
- █ Meetings with management by exception 3.7%

### North America

We made voting recommendations at 19 meetings (222 resolutions) over the last quarter.



- █ Total meetings in favour 36.8%
- █ Meetings against (or against AND abstain) 57.9%
- █ Meetings with management by exception 5.3%

### United Kingdom

We made voting recommendations at 16 meetings (287 resolutions) over the last quarter.



- █ Total meetings in favour 62.5%
- █ Meetings against (or against AND abstain) 37.5%

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

## Global

We recommended voting against or abstaining on 170 resolutions over the last quarter.



Board Structure 53.5%
Remuneration 25.3%
Shareholder Resolution 6.5%
Capital Structure + Dividends 7.1%
Amend Articles 3.5%
Audit + Accounts 1.8%
Other 2.4%

## Australia & New Zealand

We recommended voting against or abstaining on 18 resolutions over the last quarter.



Board Structure 33.3%
Remuneration 66.7%

## Developed Asia

We recommended voting against or abstaining on 25 resolutions over the last quarter.



Board Structure 92.0%
Capital Structure + Dividends 8.0%

## Emerging & Developing Markets

We recommended voting against or abstaining on 59 resolutions over the last quarter.



Board Structure 45.8%
Remuneration 16.9%
Shareholder Resolution 6.8%
Capital Structure + Dividends 15.3%
Amend Articles 8.5%
Audit + Accounts 5.1%
Other 1.7%

## Europe

We recommended voting against or abstaining on 34 resolutions over the last quarter.



Board Structure 52.9%
Remuneration 38.2%
Capital Structure + Dividends 2.9%
Other 5.9%

## North America

We recommended voting against or abstaining on 24 resolutions over the last quarter.



Board Structure 41.7%
Remuneration 20.8%
Shareholder Resolution 29.2%
Amend Articles 4.2%
Other 4.2%

## United Kingdom

We recommended voting against or abstaining on 10 resolutions over the last quarter.



Board Structure 70.0%
Remuneration 30.0%