

Q3 2025

**EOS at Federated Hermes**

## Brunel

Over the last quarter we made voting recommendations at 140 meetings (1,535 resolutions). At 75 meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at six meetings and abstaining at zero meetings. We supported management on all resolutions at the remaining 59 meetings.

### Global

We made voting recommendations at 140 meetings (1,535 resolutions) over the last quarter.



- Total meetings in favour 42.1%
- Meetings against (or against AND abstain) 53.6%
- Meetings with management by exception 4.3%

### Australia & New Zealand

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



- Meetings against (or against AND abstain) 100.0%

### Developed Asia

We made voting recommendations at eight meetings (62 resolutions) over the last quarter.



- Total meetings in favour 50.0%
- Meetings against (or against AND abstain) 50.0%

### Emerging & Developing Markets

We made voting recommendations at 57 meetings (438 resolutions) over the last quarter.



- Total meetings in favour 42.1%
- Meetings against (or against AND abstain) 54.4%
- Meetings with management by exception 3.5%

### Europe

We made voting recommendations at 11 meetings (113 resolutions) over the last quarter.



- Total meetings in favour 63.6%
- Meetings against (or against AND abstain) 27.3%
- Meetings with management by exception 9.1%

### North America

We made voting recommendations at 23 meetings (190 resolutions) over the last quarter.



- Total meetings in favour 21.7%
- Meetings against (or against AND abstain) 73.9%
- Meetings with management by exception 4.3%

### United Kingdom

We made voting recommendations at 40 meetings (725 resolutions) over the last quarter.



- Total meetings in favour 47.5%
- Meetings against (or against AND abstain) 47.5%
- Meetings with management by exception 5.0%

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

## Global

We recommended voting against or abstaining on 181 resolutions over the last quarter.



Board Structure 56.9%
Remuneration 18.2%
Shareholder Resolution 3.3%
Capital Structure + Dividends 5.0%
Amend Articles 11.6%
Audit + Accounts 1.1%
Other 3.9%

## Australia & New Zealand

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



Board Structure 50.0%
Remuneration 50.0%

## Developed Asia

We recommended voting against or abstaining on 11 resolutions over the last quarter.



Board Structure 100.0%
------------------------

## Emerging & Developing Markets

We recommended voting against or abstaining on 93 resolutions over the last quarter.



Board Structure 53.8%
Remuneration 6.5%
Shareholder Resolution 1.1%
Capital Structure + Dividends 9.7%
Amend Articles 21.5%
Audit + Accounts 2.2%
Other 5.4%

## Europe

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



Board Structure 50.0%
Remuneration 40.0%
Other 10.0%

## North America

We recommended voting against or abstaining on 32 resolutions over the last quarter.



Board Structure 62.5%
Remuneration 18.8%
Shareholder Resolution 12.5%
Amend Articles 3.1%
Other 3.1%

## United Kingdom

We recommended voting against or abstaining on 31 resolutions over the last quarter.



Board Structure 48.4%
Remuneration 48.4%
Shareholder Resolution 3.2%