



West Midlands Pension Fund

EOS at Federated Hermes

Over the last quarter we made voting recommendations at **277** meetings (**3,260** resolutions). At **120** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **ten** meetings. We supported management on all resolutions at the remaining **147** meetings.

Global

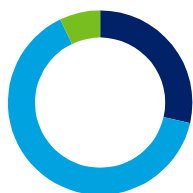
We made voting recommendations at **277** meetings (**3,260** resolutions) over the last quarter.



- Total meetings in favour **53.1%**
- Meetings against (or against AND abstain) **43.3%**
- Meetings with management by exception **3.6%**

Australia and New Zealand

We made voting recommendations at **14** meetings (**69** resolutions) over the last quarter.



- Total meetings in favour **28.6%**
- Meetings against (or against AND abstain) **64.3%**
- Meetings with management by exception **7.1%**

Developed Asia

We made voting recommendations at **44** meetings (**326** resolutions) over the last quarter.



- Total meetings in favour **50%**
- Meetings against (or against AND abstain) **50%**

Emerging and Frontier Markets

We made voting recommendations at **30** meetings (**243** resolutions) over the last quarter.



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

Europe

We made voting recommendations at **40** meetings (**550** resolutions) over the last quarter.



- Total meetings in favour **47.5%**
- Meetings against (or against AND abstain) **50%**
- Meetings with management by exception **2.5%**

North America

We made voting recommendations at **33** meetings (**353** resolutions) over the last quarter.



- Total meetings in favour **15.2%**
- Meetings against (or against AND abstain) **72.7%**
- Meetings with management by exception **12.1%**

United Kingdom

We made voting recommendations at **116** meetings (**1,719** resolutions) over the last quarter.

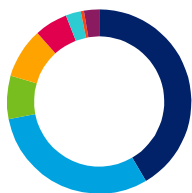


- Total meetings in favour **71.6%**
- Meetings against (or against AND abstain) **25%**
- Meetings with management by exception **3.4%**

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

Global

We recommended voting against or abstaining on **342** resolutions over the last quarter.



- Board structure **41.5%**
- Remuneration **30.4%**
- Shareholder resolution **7.6%**
- Capital structure and dividends **8.8%**
- Amend articles **5.8%**
- Audit and accounts **2.6%**
- Poison pill/Anti-takeover device **0.6%**
- Other **2.6%**

Australia and New Zealand

We recommended voting against or abstaining on **26** resolutions over the last quarter.



- Board structure **50%**
- Remuneration **50%**

Developed Asia

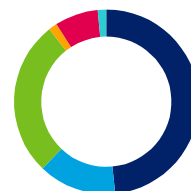
We recommended voting against or abstaining on **42** resolutions over the last quarter.



- Board structure **73.8%**
- Remuneration **9.5%**
- Capital structure and dividends **9.5%**
- Amend articles **7.1%**

Emerging and Frontier Markets

We recommended voting against or abstaining on **66** resolutions over the last quarter.



- Board structure **48.5%**
- Remuneration **13.6%**
- Capital structure and dividends **27.3%**
- Amend articles **1.5%**
- Audit and accounts **7.6%**
- Other **1.5%**

Europe

We recommended voting against or abstaining on **98** resolutions over the last quarter.



- Board structure **36.7%**
- Remuneration **30.6%**
- Shareholder resolution **3.1%**
- Capital structure and dividends **8.2%**
- Amend articles **13.3%**
- Audit and accounts **2.0%**
- Other **6.1%**

North America

We recommended voting against or abstaining on **66** resolutions over the last quarter.



- Board structure **34.8%**
- Remuneration **27.3%**
- Shareholder resolution **33.3%**
- Amend articles **3.0%**
- Audit and accounts **1.5%**

United Kingdom

We recommended voting against or abstaining on **44** resolutions over the last quarter.



- Board structure **15.9%**
- Remuneration **68.2%**
- Shareholder resolution **2.3%**
- Amend articles **2.3%**
- Audit and accounts **2.3%**
- Poison pill/Anti-takeover device **4.5%**
- Other **4.5%**