

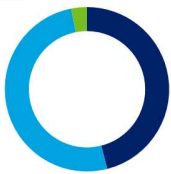
## West Midlands Pension Fund

## EOS at Federated Hermes

Over the last quarter we made voting recommendations at 291 meetings (2,321 resolutions). At 148 meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at nine meetings and abstaining at zero meetings. We supported management on all resolutions at the remaining 134 meetings.

### Global

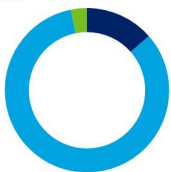
We made voting recommendations at 291 meetings (2,321 resolutions) over the last quarter.



- Total meetings in favour 46.0%
- Meetings against (or against AND abstain) 50.9%
- Meetings with management by exception 3.1%

### Australia & New Zealand

We made voting recommendations at 96 meetings (574 resolutions) over the last quarter.



- Total meetings in favour 13.5%
- Meetings against (or against AND abstain) 83.3%
- Meetings with management by exception 3.1%

### Developed Asia

We made voting recommendations at 35 meetings (239 resolutions) over the last quarter.



- Total meetings in favour 68.6%
- Meetings against (or against AND abstain) 28.6%
- Meetings with management by exception 2.9%

### Emerging & Developing Markets

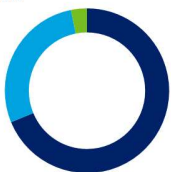
We made voting recommendations at 27 meetings (161 resolutions) over the last quarter.



- Total meetings in favour 70.4%
- Meetings against (or against AND abstain) 29.6%

### Europe

We made voting recommendations at 32 meetings (213 resolutions) over the last quarter.



- Total meetings in favour 68.8%
- Meetings against (or against AND abstain) 28.1%
- Meetings with management by exception 3.1%

### North America

We made voting recommendations at 39 meetings (415 resolutions) over the last quarter.



- Total meetings in favour 23.1%
- Meetings against (or against AND abstain) 69.2%
- Meetings with management by exception 7.7%

### United Kingdom

We made voting recommendations at 62 meetings (719 resolutions) over the last quarter.



- Total meetings in favour 75.8%
- Meetings against (or against AND abstain) 22.6%
- Meetings with management by exception 1.6%

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

**Global**

We recommended voting against or abstaining on 388 resolutions over the last quarter.



- Board Structure 42.0%
- Remuneration 44.8%
- Shareholder Resolution 6.2%
- Capital Structure + Dividends 3.1%
- Amend Articles 0.8%
- Audit + Accounts 1.3%
- Other 1.8%

**Australia & New Zealand**

We recommended voting against or abstaining on 208 resolutions over the last quarter.



- Board Structure 30.8%
- Remuneration 60.6%
- Shareholder Resolution 3.8%
- Capital Structure + Dividends 1.0%
- Amend Articles 0.5%
- Audit + Accounts 1.4%
- Other 1.9%

**Developed Asia**

We recommended voting against or abstaining on 37 resolutions over the last quarter.



- Board Structure 83.8%
- Remuneration 2.7%
- Capital Structure + Dividends 13.5%

**Emerging & Developing Markets**

We recommended voting against or abstaining on 21 resolutions over the last quarter.



- Board Structure 81.0%
- Remuneration 4.8%
- Capital Structure + Dividends 14.3%

**Europe**

We recommended voting against or abstaining on 28 resolutions over the last quarter.



- Board Structure 28.6%
- Remuneration 39.3%
- Shareholder Resolution 7.1%
- Capital Structure + Dividends 7.1%
- Amend Articles 7.1%
- Other 10.7%

**North America**

We recommended voting against or abstaining on 72 resolutions over the last quarter.



- Board Structure 45.8%
- Remuneration 31.9%
- Shareholder Resolution 19.4%
- Audit + Accounts 2.8%

**United Kingdom**

We recommended voting against or abstaining on 22 resolutions over the last quarter.



- Board Structure 45.5%
- Remuneration 54.5%