

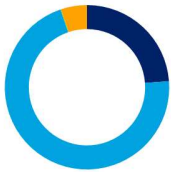
West Midlands Pension Fund

EOS at Federated Hermes

Over the last quarter we made voting recommendations at 1,717 meetings (25,169 resolutions). At 1,218 meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at 88 meetings and abstaining at two meetings. We supported management on all resolutions at the remaining 409 meetings.

Global

We made voting recommendations at 1,717 meetings (25,169 resolutions) over the last quarter.



- Total meetings in favour 23.8%
- Meetings against (or against AND abstain) 70.9%
- Meetings abstained 0.1%
- Meetings with management by exception 5.1%

Australia & New Zealand

We made voting recommendations at 16 meetings (109 resolutions) over the last quarter.



- Total meetings in favour 12.5%
- Meetings against (or against AND abstain) 75.0%
- Meetings with management by exception 12.5%

Developed Asia

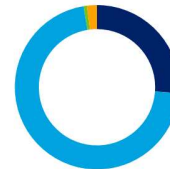
We made voting recommendations at 468 meetings (5,487 resolutions) over the last quarter.



- Total meetings in favour 34.0%
- Meetings against (or against AND abstain) 65.0%
- Meetings with management by exception 1.1%

Emerging & Developing Markets

We made voting recommendations at 153 meetings (1,941 resolutions) over the last quarter.



- Total meetings in favour 26.1%
- Meetings against (or against AND abstain) 71.2%
- Meetings abstained 0.7%
- Meetings with management by exception 2.0%

Europe

We made voting recommendations at 371 meetings (6,956 resolutions) over the last quarter.



- Total meetings in favour 16.4%
- Meetings against (or against AND abstain) 79.5%
- Meetings abstained 0.3%
- Meetings with management by exception 3.8%

North America

We made voting recommendations at 513 meetings (6,935 resolutions) over the last quarter.



- Total meetings in favour 10.3%
- Meetings against (or against AND abstain) 78.9%
- Meetings with management by exception 10.7%

United Kingdom

We made voting recommendations at 196 meetings (3,741 resolutions) over the last quarter.



- Total meetings in favour 48.0%
- Meetings against (or against AND abstain) 47.4%
- Meetings with management by exception 4.6%

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

Global

We recommended voting against or abstaining on 3,836 resolutions over the last quarter.



- Board Structure 51.1%
- Remuneration 24.1%
- Shareholder Resolution 11.7%
- Capital Structure + Dividends 6.0%
- Amend Articles 1.1%
- Audit + Accounts 4.2%
- Poison Pill/Anti-Takeover Device 0.2%
- Other 1.6%

Australia & New Zealand

We recommended voting against or abstaining on 41 resolutions over the last quarter.



- Board Structure 36.6%
- Remuneration 48.8%
- Shareholder Resolution 4.9%
- Capital Structure + Dividends 4.9%
- Audit + Accounts 4.9%

Developed Asia

We recommended voting against or abstaining on 864 resolutions over the last quarter.



- Board Structure 82.3%
- Remuneration 2.3%
- Shareholder Resolution 3.7%
- Capital Structure + Dividends 4.3%
- Amend Articles 0.7%
- Audit + Accounts 6.4%
- Poison Pill/Anti-Takeover Device 0.3%

Emerging & Developing Markets

We recommended voting against or abstaining on 440 resolutions over the last quarter.



- Board Structure 46.8%
- Remuneration 19.1%
- Shareholder Resolution 3.6%
- Capital Structure + Dividends 19.3%
- Amend Articles 2.3%
- Audit + Accounts 5.2%
- Other 3.6%

Europe

We recommended voting against or abstaining on 1,126 resolutions over the last quarter.



- Board Structure 38.2%
- Remuneration 36.0%
- Shareholder Resolution 5.2%
- Capital Structure + Dividends 9.1%
- Amend Articles 2.0%
- Audit + Accounts 5.5%
- Poison Pill/Anti-Takeover Device 0.2%
- Other 3.8%

North America

We recommended voting against or abstaining on 1,170 resolutions over the last quarter.



- Board Structure 45.9%
- Remuneration 23.6%
- Shareholder Resolution 28.7%
- Capital Structure + Dividends 0.1%
- Amend Articles 0.3%
- Audit + Accounts 1.4%
- Poison Pill/Anti-Takeover Device 0.1%

United Kingdom

We recommended voting against or abstaining on 195 resolutions over the last quarter.



- Board Structure 31.8%
- Remuneration 61.0%
- Shareholder Resolution 1.5%
- Capital Structure + Dividends 2.1%
- Amend Articles 0.5%
- Audit + Accounts 1.5%
- Poison Pill/Anti-Takeover Device 0.5%
- Other 1.0%