

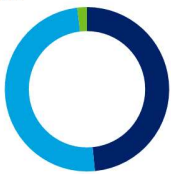
## West Midlands Pension Fund

## EOS at Federated Hermes

Over the last quarter we made voting recommendations at 262 meetings (3,205 resolutions). At 130 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 127 meetings.

### Global

We made voting recommendations at 262 meetings (3,205 resolutions) over the last quarter.



- Total meetings in favour 48.5%
- Meetings against (or against AND abstain) 49.6%
- Meetings with management by exception 1.9%

### Australia & New Zealand

We made voting recommendations at 11 meetings (51 resolutions) over the last quarter.



- Meetings against (or against AND abstain) 100.0%

### Developed Asia

We made voting recommendations at 41 meetings (350 resolutions) over the last quarter.



- Total meetings in favour 63.4%
- Meetings against (or against AND abstain) 36.6%

### Emerging & Developing Markets

We made voting recommendations at 37 meetings (343 resolutions) over the last quarter.



- Total meetings in favour 35.1%
- Meetings against (or against AND abstain) 62.2%
- Meetings with management by exception 2.7%

### Europe

We made voting recommendations at 44 meetings (511 resolutions) over the last quarter.



- Total meetings in favour 52.3%
- Meetings against (or against AND abstain) 45.5%
- Meetings with management by exception 2.3%

### North America

We made voting recommendations at 27 meetings (324 resolutions) over the last quarter.



- Total meetings in favour 22.2%
- Meetings against (or against AND abstain) 77.8%

### United Kingdom

We made voting recommendations at 102 meetings (1,626 resolutions) over the last quarter.



- Total meetings in favour 57.8%
- Meetings against (or against AND abstain) 39.2%
- Meetings with management by exception 2.9%

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

**Global**

We recommended voting against or abstaining on 325 resolutions over the last quarter.



- Board Structure 42.5%
- Remuneration 33.5%
- Shareholder Resolution 8.9%
- Capital Structure + Dividends 5.8%
- Amend Articles 2.8%
- Audit + Accounts 2.8%
- Poison Pill/Anti-Takeover Device 0.9%
- Other 2.8%

**Australia & New Zealand**

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



- Board Structure 45.5%
- Remuneration 54.5%

**Developed Asia**

We recommended voting against or abstaining on 53 resolutions over the last quarter.



- Board Structure 62.3%
- Remuneration 3.8%
- Shareholder Resolution 22.6%
- Capital Structure + Dividends 9.4%
- Amend Articles 1.9%

**Emerging & Developing Markets**

We recommended voting against or abstaining on 75 resolutions over the last quarter.



- Board Structure 38.7%
- Remuneration 26.7%
- Capital Structure + Dividends 14.7%
- Amend Articles 8.0%
- Audit + Accounts 8.0%
- Other 4.0%

**Europe**

We recommended voting against or abstaining on 58 resolutions over the last quarter.



- Board Structure 39.7%
- Remuneration 36.2%
- Shareholder Resolution 6.9%
- Capital Structure + Dividends 3.4%
- Amend Articles 1.7%
- Audit + Accounts 3.4%
- Other 8.6%

**North America**

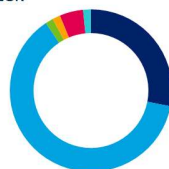
We recommended voting against or abstaining on 53 resolutions over the last quarter.



- Board Structure 47.2%
- Remuneration 26.4%
- Shareholder Resolution 24.5%
- Amend Articles 1.9%

**United Kingdom**

We recommended voting against or abstaining on 64 resolutions over the last quarter.



- Board Structure 28.1%
- Remuneration 62.5%
- Capital Structure + Dividends 1.6%
- Audit + Accounts 1.6%
- Poison Pill/Anti-Takeover Device 4.7%
- Other 1.6%