

West Midlands Pension Fund

EOS at Federated Hermes

Over the last quarter we made voting recommendations at **1,737** meetings (**24,633** resolutions). At **1,047** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **208** meetings and abstaining at **21** meetings. We supported management on all resolutions at the remaining **461** meetings.

Global

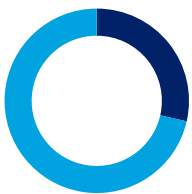
We made voting recommendations at **1,737** meetings (**24,633** resolutions) over the last quarter.



- Total meetings in favour **26.5%**
- Meetings against (or against AND abstain) **60.3%**
- Meetings abstained **1.2%**
- Meetings with management by exception **12.0%**

Australia and New Zealand

We made voting recommendations at **21** meetings (**129** resolutions) over the last quarter.



- Total meetings in favour **28.6%**
- Meetings against (or against AND abstain) **71.4%**

Developed Asia

We made voting recommendations at **497** meetings (**5,877** resolutions) over the last quarter.



- Total meetings in favour **39.0%**
- Meetings against (or against AND abstain) **58.4%**
- Meetings with management by exception **2.6%**

Emerging and Frontier Markets

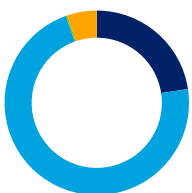
We made voting recommendations at **147** meetings (**1,801** resolutions) over the last quarter.



- Total meetings in favour **23.1%**
- Meetings against (or against AND abstain) **70.1%**
- Meetings abstained **0.7%**
- Meetings with management by exception **6.1%**

Europe

We made voting recommendations at **367** meetings (**6,734** resolutions) over the last quarter.



- Total meetings in favour **22.6%**
- Meetings against (or against AND abstain) **71.9%**
- Meetings abstained **0.3%**
- Meetings with management by exception **5.2%**

North America

We made voting recommendations at **502** meetings (**6,402** resolutions) over the last quarter.



- Total meetings in favour **14.9%**
- Meetings against (or against AND abstain) **56.8%**
- Meetings with management by exception **28.3%**

United Kingdom

We made voting recommendations at **203** meetings (**3,690** resolutions) over the last quarter.

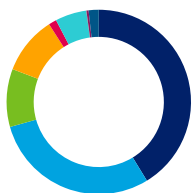


- Total meetings in favour **34.0%**
- Meetings against (or against AND abstain) **44.3%**
- Meetings abstained **9.4%**
- Meetings with management by exception **12.3%**

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

Global

We recommended voting against or abstaining on **3,170** resolutions over the last quarter.



- Board structure **41.3%**
- Remuneration **29.4%**
- Shareholder resolution **10.2%**
- Capital structure and dividends **10.2%**
- Amend articles **1.4%**
- Audit and accounts **5.5%**
- Investment/M&A **0.0%**
- Poison pill/Anti-takeover device **0.4%**
- Other **1.8%**

Australia and New Zealand

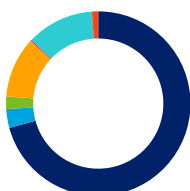
We recommended voting against or abstaining on **36** resolutions over the last quarter.



- Board structure **5.6%**
- Remuneration **61.1%**
- Shareholder resolution **2.5%**
- Capital structure and dividends **8.3%**

Developed Asia

We recommended voting against or abstaining on **636** resolutions over the last quarter.



- Board structure **70.8%**
- Remuneration **3.3%**
- Shareholder resolution **2.2%**
- Capital structure and dividends **10.7%**
- Amend articles **0.2%**
- Audit and accounts **11.8%**
- Poison pill/Anti-takeover device **1.1%**

Emerging and Frontier Markets

We recommended voting against or abstaining on **389** resolutions over the last quarter.



- Board structure **50.9%**
- Remuneration **10.8%**
- Shareholder resolution **2.3%**
- Capital structure and dividends **24.4%**
- Amend articles **3.3%**
- Audit and accounts **4.4%**
- Investment/M&A **0.3%**
- Other **3.6%**

Europe

We recommended voting against or abstaining on **981** resolutions over the last quarter.



- Board structure **29.0%**
- Remuneration **37.8%**
- Shareholder resolution **6.0%**
- Capital structure and dividends **15.2%**
- Amend articles **2.7%**
- Audit and accounts **4.8%**
- Poison pill/Anti-takeover device **0.3%**
- Other **4.3%**

North America

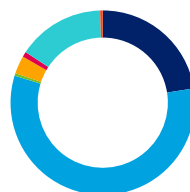
We recommended voting against or abstaining on **906** resolutions over the last quarter.



- Board structure **35.8%**
- Remuneration **38.4%**
- Shareholder resolution **25.4%**
- Amend articles **0.2%**
- Audit and accounts **0.1%**
- Poison pill/Anti-takeover device **0.1%**

United Kingdom

We recommended voting against or abstaining on **222** resolutions over the last quarter.



- Board structure **22.5%**
- Remuneration **57.2%**
- Shareholder resolution **0.5%**
- Capital structure and dividends **3.2%**
- Amend articles **0.9%**
- Audit and accounts **15.3%**
- Poison pill/Anti-takeover device **0.5%**