

West Midlands

Hermes EOS

Over the last quarter we made voting recommendations at **413** meetings (**4,487** resolutions). At **221** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **eight** meetings and abstaining at **four** meetings. We supported management on all resolutions at the remaining **180** meetings.

Global

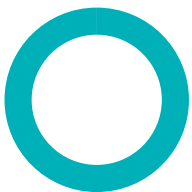
We made voting recommendations at **413** meetings (**4,487** resolutions) over the last quarter.



- Total meetings in favour **43.6%**
- Meetings against (or against AND abstain) **53.5%**
- Meetings abstained **1.0%**
- Meetings with management by exception **1.9%**

Australia and New Zealand

We made voting recommendations at **two** meetings (**13** resolutions) over the last quarter.



- Meetings against (or against AND abstain) **100%**

Developed Asia

We made voting recommendations at **206** meetings (**1,701** resolutions) over the last quarter.



- Total meetings in favour **48.5%**
- Meetings against (or against AND abstain) **51.0%**
- Meetings abstained **0.5%**

Emerging and Frontier Markets

We made voting recommendations at **34** meetings (**341** resolutions) over the last quarter.



- Total meetings in favour **29.4%**
- Meetings against (or against AND abstain) **70.6%**

Europe

We made voting recommendations at **68** meetings (**1,137** resolutions) over the last quarter.



- Total meetings in favour **35.3%**
- Meetings against (or against AND abstain) **55.9%**
- Meetings abstained **4.4%**
- Meetings with management by exception **4.4%**

North America

We made voting recommendations at **49** meetings (**562** resolutions) over the last quarter.



- Total meetings in favour **20.4%**
- Meetings against (or against AND abstain) **75.5%**
- Meetings with management by exception **4.1%**

United Kingdom

We made voting recommendations at **54** meetings (**733** resolutions) over the last quarter.



- Total meetings in favour **66.7%**
- Meetings against (or against AND abstain) **27.8%**
- Meetings with management by exception **5.6%**

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

Global

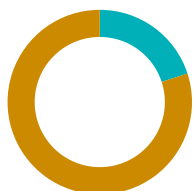
We recommended voting against or abstaining on **472** resolutions over the last quarter.



- Board structure **48.5%**
- Remuneration **26.1%**
- Shareholder resolution **5.1%**
- Capital structure and dividends **3.4%**
- Amend articles **3.6%**
- Audit and accounts **8.3%**
- Poison pill/Anti-takeover device **1.5%**
- Other **3.6%**

Australia and New Zealand

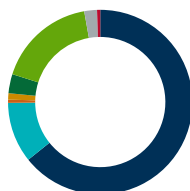
We recommended voting against or abstaining on **five** resolutions over the last quarter.



- Remuneration **20%**
- Capital structure and dividends **80%**

Developed Asia

We recommended voting against or abstaining on **179** resolutions over the last quarter.



- Board structure **64.2%**
- Remuneration **10.6%**
- Shareholder resolution **0.6%**
- Capital structure and dividends **1.1%**
- Amend articles **3.4%**
- Audit and accounts **17.3%**
- Poison pill/Anti-takeover device **2.2%**
- Other **0.6%**

Emerging and Frontier Markets

We recommended voting against or abstaining on **70** resolutions over the last quarter.



- Board structure **42.9%**
- Remuneration **25.7%**
- Shareholder resolution **5.7%**
- Capital structure and dividends **1.4%**
- Amend articles **7.1%**
- Audit and accounts **8.6%**
- Other **8.6%**

Europe

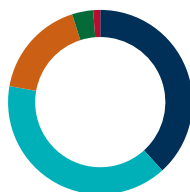
We recommended voting against or abstaining on **107** resolutions over the last quarter.



- Board structure **42.1%**
- Remuneration **32.7%**
- Shareholder resolution **4.7%**
- Capital structure and dividends **7.5%**
- Amend articles **2.8%**
- Audit and accounts **1.9%**
- Other **8.4%**

North America

We recommended voting against or abstaining on **81** resolutions over the last quarter.



- Board structure **38.3%**
- Remuneration **39.5%**
- Shareholder resolution **17.3%**
- Amend articles **3.7%**
- Other **1.2%**

United Kingdom

We recommended voting against or abstaining on **30** resolutions over the last quarter.



- Board structure **26.7%**
- Remuneration **60%**
- Capital structure and dividends **3.3%**
- Poison pill/Anti-takeover device **10%**