

West Midlands Pension Fund

EOS at Federated Hermes

Over the last quarter we made voting recommendations at 322 meetings (2,575 resolutions). At 166 meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at four meetings and abstaining at zero meetings. We supported management on all resolutions at the remaining 152 meetings.

Global

We made voting recommendations at 322 meetings (2,575 resolutions) over the last quarter.



- Total meetings in favour 47.2%
- Meetings against (or against AND abstain) 51.6%
- Meetings with management by exception 1.2%

Australia & New Zealand

We made voting recommendations at 98 meetings (544 resolutions) over the last quarter.



- Total meetings in favour 17.3%
- Meetings against (or against AND abstain) 80.6%
- Meetings with management by exception 2.0%

Developed Asia

We made voting recommendations at 51 meetings (292 resolutions) over the last quarter.



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

Emerging & Developing Markets

We made voting recommendations at 51 meetings (313 resolutions) over the last quarter.



- Total meetings in favour 56.9%
- Meetings against (or against AND abstain) 41.2%
- Meetings with management by exception 2.0%

Europe

We made voting recommendations at 28 meetings (223 resolutions) over the last quarter.



- Total meetings in favour 67.9%
- Meetings against (or against AND abstain) 32.1%

North America

We made voting recommendations at 35 meetings (461 resolutions) over the last quarter.



- Total meetings in favour 14.3%
- Meetings against (or against AND abstain) 82.9%
- Meetings with management by exception 2.9%

United Kingdom

We made voting recommendations at 59 meetings (742 resolutions) over the last quarter.



- Total meetings in favour 78.0%
- Meetings against (or against AND abstain) 22.0%

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

Global

We recommended voting against or abstaining on 378 resolutions over the last quarter.



- Board Structure 41.5%
- Remuneration 38.9%
- Shareholder Resolution 7.1%
- Capital Structure + Dividends 6.3%
- Amend Articles 2.9%
- Audit + Accounts 1.9%
- Other 1.3%

Australia & New Zealand

We recommended voting against or abstaining on 172 resolutions over the last quarter.



- Board Structure 31.4%
- Remuneration 61.0%
- Shareholder Resolution 2.3%
- Capital Structure + Dividends 3.5%
- Audit + Accounts 1.2%
- Other 0.6%

Developed Asia

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



- Board Structure 80.5%
- Remuneration 2.4%
- Capital Structure + Dividends 14.6%
- Amend Articles 2.4%

Emerging & Developing Markets

We recommended voting against or abstaining on 46 resolutions over the last quarter.



- Board Structure 37.0%
- Remuneration 10.9%
- Shareholder Resolution 6.5%
- Capital Structure + Dividends 13.0%
- Amend Articles 19.6%
- Audit + Accounts 8.7%
- Other 4.3%

Europe

We recommended voting against or abstaining on 23 resolutions over the last quarter.



- Board Structure 26.1%
- Remuneration 30.4%
- Shareholder Resolution 8.7%
- Capital Structure + Dividends 21.7%
- Amend Articles 4.3%
- Other 8.7%

North America

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



- Board Structure 45.7%
- Remuneration 27.1%
- Shareholder Resolution 25.7%
- Audit + Accounts 1.4%

United Kingdom

We recommended voting against or abstaining on 26 resolutions over the last quarter.



- Board Structure 57.7%
- Remuneration 38.5%
- Capital Structure + Dividends 3.8%