

## West Midlands Pension Fund

Hermes EOS

### Engagement by region

Over the last quarter we engaged with 266 companies held in the West Midlands Pension Fund portfolios on a range of 729 environmental, social and governance issues and objectives.

#### Global

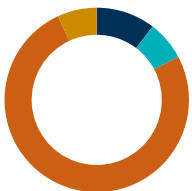
We engaged with 266 companies over the last quarter.



- Environmental 29.4%
- Social and Ethical 20.6%
- Governance 32.4%
- Strategy, Risk and Communication 17.7%

#### Australia & New Zealand

We engaged with 24 companies over the last quarter.



- Environmental 10.3%
- Social and Ethical 6.9%
- Governance 75.9%
- Strategy, Risk and Communication 6.9%

#### Developed Asia

We engaged with 39 companies over the last quarter.



- Environmental 23.7%
- Social and Ethical 25.4%
- Governance 29.7%
- Strategy, Risk and Communication 21.2%

#### Emerging & Developing Markets

We engaged with 23 companies over the last quarter.



- Environmental 44.4%
- Social and Ethical 13.0%
- Governance 22.2%
- Strategy, Risk and Communication 20.4%

#### Europe

We engaged with 50 companies over the last quarter.



- Environmental 29.4%
- Social and Ethical 18.4%
- Governance 33.7%
- Strategy, Risk and Communication 18.4%

#### North America

We engaged with 86 companies over the last quarter.



- Environmental 30.1%
- Social and Ethical 20.7%
- Governance 30.9%
- Strategy, Risk and Communication 18.3%

#### United Kingdom

We engaged with 44 companies over the last quarter.



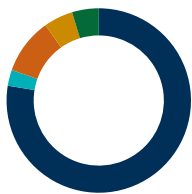
- Environmental 31.1%
- Social and Ethical 25.2%
- Governance 30.3%
- Strategy, Risk and Communication 13.4%

## Engagement by theme

Over the last quarter we engaged with 266 companies held in the West Midlands Pension Fund portfolios on a range of 729 environmental, social and governance issues and objectives.

### Environmental

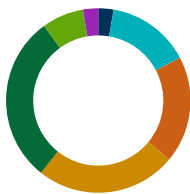
Environmental topics featured in 29.4% of our engagements over the last quarter.



- Climate Change 77.6%
- Forestry and Land Use 2.8%
- Pollution and Waste Management 9.8%
- Supply Chain Management 5.1%
- Water 4.7%

### Social and Ethical

Social and Ethical topics featured in 20.6% of our engagements over the last quarter.



- Bribery and Corruption 2.7%
- Conduct and Culture 14.7%
- Diversity 18.7%
- Human Capital Management 24.7%
- Human Rights 29.3%
- Labour Rights 7.3%
- Tax 2.7%

### Governance

Governance topics featured in 32.4% of our engagements over the last quarter.



- Board Diversity, Skills and Experience 25.0%
- Board Independence 11.0%
- Executive Remuneration 46.6%
- Shareholder Protection and Rights 13.6%
- Succession Planning 3.8%

### Strategy, Risk and Communication

Strategy, Risk and Communication topics featured in 17.7% of our engagements over the last quarter.



- Audit and Accounting 4.7%
- Business Strategy 38.8%
- Cyber Security 7.0%
- Integrated Reporting and Other Disclosure 20.9%
- Risk Management 28.7%