



## West Midlands

## Hermes EOS

Over the last quarter we made voting recommendations at **1,790** meetings (**24,564** resolutions). At **1,214** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **62** meetings and abstaining at **four** meetings. We supported management on all resolutions at the remaining **510** meetings.

### Global

We made voting recommendations at **1,790** meetings (**24,564** resolutions) over the last quarter.



- Total meetings in favour **28.5%**
- Meetings against (or against AND abstain) **67.8%**
- Meetings abstained **0.2%**
- Meetings with management by exception **3.5%**

### Australia and New Zealand

We made voting recommendations at **20** meetings (**106** resolutions) over the last quarter.



- Total meetings in favour **40%**
- Meetings against (or against AND abstain) **60%**

### Developed Asia

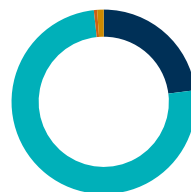
We made voting recommendations at **513** meetings (**6,385** resolutions) over the last quarter.



- Total meetings in favour **32.6%**
- Meetings against (or against AND abstain) **66.3%**
- Meetings with management by exception **1.2%**

### Emerging and Frontier Markets

We made voting recommendations at **174** meetings (**2,141** resolutions) over the last quarter.



- Total meetings in favour **23.0%**
- Meetings against (or against AND abstain) **75.3%**
- Meetings with management by exception **1.1%**
- Meetings abstained **0.6%**

### Europe

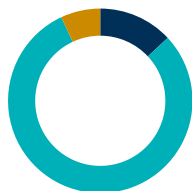
We made voting recommendations at **380** meetings (**6,174** resolutions) over the last quarter.



- Total meetings in favour **31.1%**
- Meetings against (or against AND abstain) **66.8%**
- Meetings with management by exception **2.1%**

### North America

We made voting recommendations at **475** meetings (**5,841** resolutions) over the last quarter.



- Total meetings in favour **13.1%**
- Meetings against (or against AND abstain) **80%**
- Meetings with management by exception **6.9%**

### United Kingdom

We made voting recommendations at **228** meetings (**3,917** resolutions) over the last quarter.

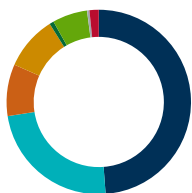


- Total meetings in favour **50.4%**
- Meetings against (or against AND abstain) **42.5%**
- Meetings with management by exception **5.7%**
- Meetings abstained **1.3%**

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

**Global**

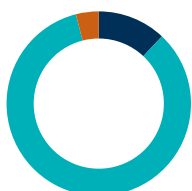
We recommended voting against or abstaining on **3,460** resolutions over the last quarter.



- Board structure **48.8%**
- Remuneration **23.7%**
- Shareholder resolution **9.1%**
- Capital structure and dividends **9.5%**
- Amend articles **0.8%**
- Audit and accounts **6.1%**
- Investment/M&A **0.0%**
- Poison pill/Anti-takeover device **0.4%**
- Other **1.6%**

**Australia and New Zealand**

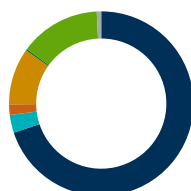
We recommended voting against or abstaining on **25** resolutions over the last quarter.



- Board structure **12%**
- Remuneration **84%**
- Shareholder resolution **4%**

**Developed Asia**

We recommended voting against or abstaining on **764** resolutions over the last quarter.



- Board structure **69.9%**
- Remuneration **3.1%**
- Shareholder resolution **1.8%**
- Capital structure and dividends **9.9%**
- Amend articles **0.3%**
- Audit and accounts **14.1%**
- Poison pill/Anti-takeover device **0.8%**

**Emerging and Frontier Markets**

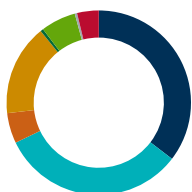
We recommended voting against or abstaining on **474** resolutions over the last quarter.



- Board structure **56.1%**
- Remuneration **8.9%**
- Shareholder resolution **2.7%**
- Capital structure and dividends **19.2%**
- Amend articles **3.0%**
- Audit and accounts **6.5%**
- Investment/M&A **0.2%**
- Other **3.4%**

**Europe**

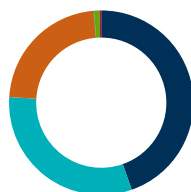
We recommended voting against or abstaining on **977** resolutions over the last quarter.



- Board structure **35.4%**
- Remuneration **32.4%**
- Shareholder resolution **5.3%**
- Capital structure and dividends **16.0%**
- Amend articles **0.5%**
- Audit and accounts **6.1%**
- Poison pill/Anti-takeover device **0.4%**
- Other **3.8%**

**North America**

We recommended voting against or abstaining on **1,028** resolutions over the last quarter.



- Board structure **44.6%**
- Remuneration **31.3%**
- Shareholder resolution **22.7%**
- Amend articles **0.1%**
- Audit and accounts **1.0%**
- Other **0.3%**

**United Kingdom**

We recommended voting against or abstaining on **192** resolutions over the last quarter.



- Board structure **42.2%**
- Remuneration **49.5%**
- Shareholder resolution **0.5%**
- Capital structure and dividends **2.1%**
- Amend articles **2.1%**
- Audit and accounts **1.6%**
- Poison pill/Anti-takeover device **2.1%**