

West Midlands

Hermes EOS

Over the last quarter we made voting recommendations at **242** meetings (**2,851** resolutions). At **115** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **six** meetings. We supported management on all resolutions at the remaining **121** meetings.

Global

We made voting recommendations at **242** meetings (**2,851** resolutions) over the last quarter.



- Total meetings in favour **50%**
- Meetings against (or against AND abstain) **47.5%**
- Meetings with management by exception **2.5%**

Australia and New Zealand

We made voting recommendations at **13** meetings (**76** resolutions) over the last quarter.



- Total meetings in favour **46.2%**
- Meetings against (or against AND abstain) **53.8%**

Developed Asia

We made voting recommendations at **38** meetings (**279** resolutions) over the last quarter.



- Total meetings in favour **50%**
- Meetings against (or against AND abstain) **50%**

Emerging and Frontier Markets

We made voting recommendations at **34** meetings (**339** resolutions) over the last quarter.



- Total meetings in favour **41.2%**
- Meetings against (or against AND abstain) **55.9%**
- Meetings with management by exception **2.9%**

Europe

We made voting recommendations at **33** meetings (**416** resolutions) over the last quarter.



- Total meetings in favour **36.4%**
- Meetings against (or against AND abstain) **63.6%**

North America

We made voting recommendations at **33** meetings (**328** resolutions) over the last quarter.



- Total meetings in favour **36.4%**
- Meetings against (or against AND abstain) **57.6%**
- Meetings with management by exception **6.1%**

United Kingdom

We made voting recommendations at **91** meetings (**1,413** resolutions) over the last quarter.

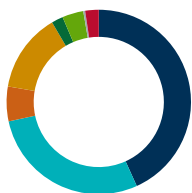


- Total meetings in favour **63.7%**
- Meetings against (or against AND abstain) **33.0%**
- Meetings with management by exception **3.3%**

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

Global

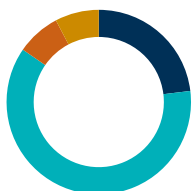
We recommended voting against or abstaining on **296** resolutions over the last quarter.



- Board structure **43.2%**
- Remuneration **28.4%**
- Shareholder resolution **6.1%**
- Capital structure and dividends **13.9%**
- Amend articles **2.0%**
- Audit and accounts **3.7%**
- Poison pill/Anti-takeover device **0.3%**
- Other **2.4%**

Australia and New Zealand

We recommended voting against or abstaining on **13** resolutions over the last quarter.



- Board structure **23.1%**
- Remuneration **61.5%**
- Shareholder resolution **7.7%**
- Capital structure and dividends **7.7%**

Developed Asia

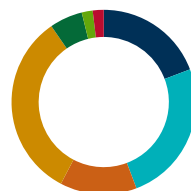
We recommended voting against or abstaining on **38** resolutions over the last quarter.



- Board structure **60.5%**
- Remuneration **5.3%**
- Capital structure and dividends **21.1%**
- Amend articles **2.6%**
- Audit and accounts **10.5%**

Emerging and Frontier Markets

We recommended voting against or abstaining on **52** resolutions over the last quarter.



- Board structure **19.2%**
- Remuneration **25%**
- Shareholder resolution **13.5%**
- Capital structure and dividends **32.7%**
- Amend articles **5.8%**
- Audit and accounts **1.9%**
- Other **1.9%**

Europe

We recommended voting against or abstaining on **78** resolutions over the last quarter.



- Board structure **51.3%**
- Remuneration **15.4%**
- Capital structure and dividends **17.9%**
- Amend articles **2.6%**
- Audit and accounts **5.1%**
- Other **7.7%**

North America

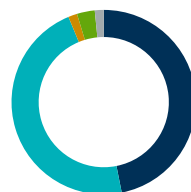
We recommended voting against or abstaining on **51** resolutions over the last quarter.



- Board structure **43.1%**
- Remuneration **37.3%**
- Shareholder resolution **19.6%**

United Kingdom

We recommended voting against or abstaining on **64** resolutions over the last quarter.



- Board structure **46.9%**
- Remuneration **46.9%**
- Capital structure and dividends **1.6%**
- Audit and accounts **3.1%**
- Poison pill/Anti-takeover device **1.6%**