

West Midlands Pension Fund

EOS at Federated Hermes

Over the last quarter we made voting recommendations at 451 meetings (5,062 resolutions). At 282 meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at four meetings and abstaining at two meetings. We supported management on all resolutions at the remaining 163 meetings.

Global

We made voting recommendations at 451 meetings (5,062 resolutions) over the last quarter.



- Total meetings in favour 36.1%
- Meetings against (or against AND abstain) 62.5%
- Meetings abstained 0.4%
- Meetings with management by exception 0.9%

Australia & New Zealand

We made voting recommendations at two meetings (11 resolutions) over the last quarter.



- Total meetings in favour 50.0%
- Meetings against (or against AND abstain) 50.0%

Developed Asia

We made voting recommendations at 225 meetings (1,939 resolutions) over the last quarter.



- Total meetings in favour 35.6%
- Meetings against (or against AND abstain) 64.0%
- Meetings with management by exception 0.4%

Emerging & Developing Markets

We made voting recommendations at 68 meetings (437 resolutions) over the last quarter.



- Total meetings in favour 44.1%
- Meetings against (or against AND abstain) 55.9%

Europe

We made voting recommendations at 70 meetings (1,536 resolutions) over the last quarter.



- Total meetings in favour 20.0%
- Meetings against (or against AND abstain) 78.6%
- Meetings abstained 1.4%

North America

We made voting recommendations at 42 meetings (523 resolutions) over the last quarter.



- Total meetings in favour 16.7%
- Meetings against (or against AND abstain) 76.2%
- Meetings with management by exception 7.1%

United Kingdom

We made voting recommendations at 44 meetings (616 resolutions) over the last quarter.



- Total meetings in favour 70.5%
- Meetings against (or against AND abstain) 27.3%
- Meetings abstained 2.3%

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

Global

We recommended voting against or abstaining on 696 resolutions over the last quarter.



- Board Structure 58.0%
- Remuneration 22.7%
- Shareholder Resolution 5.0%
- Capital Structure + Dividends 1.7%
- Amend Articles 2.4%
- Audit + Accounts 6.6%
- Other 3.4%

Australia & New Zealand

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



- Board Structure 50.0%
- Remuneration 50.0%

Developed Asia

We recommended voting against or abstaining on 329 resolutions over the last quarter.



- Board Structure 73.3%
- Remuneration 8.2%
- Shareholder Resolution 3.6%
- Capital Structure + Dividends 0.3%
- Amend Articles 3.0%
- Audit + Accounts 11.6%

Emerging & Developing Markets

We recommended voting against or abstaining on 82 resolutions over the last quarter.



- Board Structure 39.0%
- Remuneration 29.3%
- Capital Structure + Dividends 4.9%
- Amend Articles 7.3%
- Audit + Accounts 6.1%
- Other 13.4%

Europe

We recommended voting against or abstaining on 184 resolutions over the last quarter.



- Board Structure 48.4%
- Remuneration 39.1%
- Shareholder Resolution 0.5%
- Capital Structure + Dividends 3.8%
- Amend Articles 0.5%
- Audit + Accounts 0.5%
- Other 7.1%

North America

We recommended voting against or abstaining on 82 resolutions over the last quarter.



- Board Structure 40.2%
- Remuneration 30.5%
- Shareholder Resolution 26.8%
- Audit + Accounts 2.4%

United Kingdom

We recommended voting against or abstaining on 17 resolutions over the last quarter.



- Board Structure 47.1%
- Remuneration 52.9%