

West Midlands Pension Fund

EOS at Federated Hermes

Over the last quarter we made voting recommendations at 304 meetings (3,483 resolutions). At 167 meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at seven meetings and abstaining at one meeting. We supported management on all resolutions at the remaining 129 meetings.

Global

We made voting recommendations at 304 meetings (3,483 resolutions) over the last quarter.



- Total meetings in favour 42.4%
- Meetings against (or against AND abstain) 54.9%
- Meetings abstained 0.3%
- Meetings with management by exception 2.3%

Australia & New Zealand

We made voting recommendations at 13 meetings (47 resolutions) over the last quarter.



- Total meetings in favour 30.8%
- Meetings against (or against AND abstain) 69.2%

Developed Asia

We made voting recommendations at 43 meetings (321 resolutions) over the last quarter.



- Total meetings in favour 65.1%
- Meetings against (or against AND abstain) 34.9%

Emerging & Developing Markets

We made voting recommendations at 85 meetings (759 resolutions) over the last quarter.



- Total meetings in favour 41.2%
- Meetings against (or against AND abstain) 56.5%
- Meetings abstained 1.2%
- Meetings with management by exception 1.2%

Europe

We made voting recommendations at 38 meetings (433 resolutions) over the last quarter.



- Total meetings in favour 34.2%
- Meetings against (or against AND abstain) 60.5%
- Meetings with management by exception 5.3%

North America

We made voting recommendations at 26 meetings (320 resolutions) over the last quarter.



- Total meetings in favour 19.2%
- Meetings against (or against AND abstain) 69.2%
- Meetings with management by exception 11.5%

United Kingdom

We made voting recommendations at 99 meetings (1,603 resolutions) over the last quarter.



- Total meetings in favour 44.4%
- Meetings against (or against AND abstain) 54.5%
- Meetings with management by exception 1.0%

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

Global

We recommended voting against or abstaining on 439 resolutions over the last quarter.



- Board Structure 55.8%
- Remuneration 26.7%
- Shareholder Resolution 6.2%
- Capital Structure + Dividends 5.5%
- Amend Articles 1.8%
- Audit + Accounts 2.7%
- Other 1.4%

Australia & New Zealand

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



- Board Structure 23.5%
- Remuneration 76.5%

Developed Asia

We recommended voting against or abstaining on 35 resolutions over the last quarter.



- Board Structure 74.3%
- Shareholder Resolution 8.6%
- Capital Structure + Dividends 11.4%
- Audit + Accounts 5.7%

Emerging & Developing Markets

We recommended voting against or abstaining on 156 resolutions over the last quarter.



- Board Structure 71.2%
- Remuneration 13.5%
- Shareholder Resolution 1.9%
- Capital Structure + Dividends 6.4%
- Amend Articles 1.9%
- Audit + Accounts 3.2%
- Other 1.9%

Europe

We recommended voting against or abstaining on 69 resolutions over the last quarter.



- Board Structure 37.7%
- Remuneration 33.3%
- Capital Structure + Dividends 13.0%
- Amend Articles 7.2%
- Audit + Accounts 5.8%
- Other 2.9%

North America

We recommended voting against or abstaining on 56 resolutions over the last quarter.



- Board Structure 35.7%
- Remuneration 25.0%
- Shareholder Resolution 37.5%
- Audit + Accounts 1.8%

United Kingdom

We recommended voting against or abstaining on 106 resolutions over the last quarter.



- Board Structure 54.7%
- Remuneration 43.4%
- Capital Structure + Dividends 0.9%
- Other 0.9%