

## BT Pension Scheme

### Hermes EOS

Over the last quarter we made voting recommendations at **80** meetings (**1,006** resolutions). At **37** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **one** meeting. We supported management on all resolutions at the remaining **42** meetings.

#### Global

We made voting recommendations at **80** meetings (**1,006** resolutions) over the last quarter.



- Total meetings in favour **52.5%**
- Meetings against (or against AND abstain) **46.2%**
- Meetings with management by exception **1.2%**

#### Developed Asia

We made voting recommendations at **26** meetings (**252** resolutions) over the last quarter.



- Total meetings in favour **73.1%**
- Meetings against (or against AND abstain) **26.9%**

#### Emerging and Frontier Markets

We made voting recommendations at **14** meetings (**138** resolutions) over the last quarter.



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

#### Europe

We made voting recommendations at **13** meetings (**257** resolutions) over the last quarter.



- Total meetings in favour **38.5%**
- Meetings against (or against AND abstain) **61.5%**

#### North America

We made voting recommendations at **17** meetings (**196** resolutions) over the last quarter.



- Total meetings in favour **29.4%**
- Meetings against (or against AND abstain) **64.7%**
- Meetings with management by exception **5.9%**

#### United Kingdom

We made voting recommendations at **ten** meetings (**163** resolutions) over the last quarter.



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

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

**Global**

We recommended voting against or abstaining on **103** resolutions over the last quarter.



- Board structure **47.6%**
- Remuneration **22.3%**
- Shareholder resolution **16.5%**
- Capital structure and dividends **1.9%**
- Amend articles **1.9%**
- Audit and accounts **4.9%**
- Other **4.9%**

**Developed Asia**

We recommended voting against or abstaining on **14** resolutions over the last quarter.



- Board structure **35.7%**
- Shareholder resolution **35.7%**
- Audit and accounts **28.6%**

**Emerging and Frontier Markets**

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



- Board structure **65.7%**
- Remuneration **8.6%**
- Shareholder resolution **5.7%**
- Capital structure and dividends **2.9%**
- Amend articles **5.7%**
- Audit and accounts **2.9%**
- Other **8.6%**

**Europe**

We recommended voting against or abstaining on **19** resolutions over the last quarter.



- Board structure **47.4%**
- Remuneration **36.8%**
- Capital structure and dividends **5.3%**
- Other **10.5%**

**North America**

We recommended voting against or abstaining on **30** resolutions over the last quarter.



- Board structure **33.3%**
- Remuneration **33.3%**
- Shareholder resolution **33.3%**

**United Kingdom**

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



- Board structure **40%**
- Remuneration **60%**