

## BT Pension Scheme

## EOS at Federated Hermes

Over the last quarter we made voting recommendations at **139** meetings (**1,867** resolutions). At **60** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **30** meetings and abstaining at **one** meeting. We supported management on all resolutions at the remaining **48** meetings.

### Global

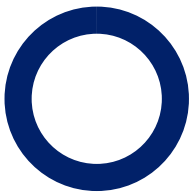
We made voting recommendations at **139** meetings (**1,867** resolutions) over the last quarter.



- Total meetings in favour **34.5%**
- Meetings against (or against AND abstain) **43.2%**
- Meetings abstained **0.7%**
- Meetings with management by exception **21.6%**

### Australia and New Zealand

We made voting recommendations at **one** meeting (**nine** resolutions) over the last quarter.



- Meetings against (or against AND abstain) **100%**

### Developed Asia

We made voting recommendations at **29** meetings (**322** resolutions) over the last quarter.



- Total meetings in favour **48.3%**
- Meetings against (or against AND abstain) **37.9%**
- Meetings with management by exception **13.8%**

### Emerging and Frontier Markets

We made voting recommendations at **20** meetings (**239** resolutions) over the last quarter.



- Total meetings in favour **40%**
- Meetings against (or against AND abstain) **55%**
- Meetings with management by exception **5%**

### Europe

We made voting recommendations at **32** meetings (**529** resolutions) over the last quarter.



- Total meetings in favour **21.9%**
- Meetings against (or against AND abstain) **59.4%**
- Meetings with management by exception **18.8%**

### North America

We made voting recommendations at **43** meetings (**499** resolutions) over the last quarter.



- Total meetings in favour **27.9%**
- Meetings against (or against AND abstain) **30.2%**
- Meetings with management by exception **41.9%**

### United Kingdom

We made voting recommendations at **14** meetings (**269** resolutions) over the last quarter.



- Total meetings in favour **50%**
- Meetings against (or against AND abstain) **35.7%**
- Meetings abstained **7.1%**
- Meetings with management by exception **7.1%**

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

**Global**

We recommended voting against or abstaining on **195** resolutions over the last quarter.



- Board structure **35.9%**
- Remuneration **25.6%**
- Shareholder resolution **17.9%**
- Capital structure and dividends **7.7%**
- Amend articles **4.1%**
- Audit and accounts **6.7%**
- Other **2.1%**

**Australia and New Zealand**

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



- Remuneration **50%**
- Capital structure and dividends **50%**

**Developed Asia**

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



- Board structure **66.7%**
- Capital structure and dividends **13.3%**
- Amend articles **6.7%**
- Audit and accounts **13.3%**

**Emerging and Frontier Markets**

We recommended voting against or abstaining on **44** resolutions over the last quarter.



- Board structure **63.6%**
- Remuneration **4.5%**
- Capital structure and dividends **15.9%**
- Amend articles **9.1%**
- Audit and accounts **2.3%**
- Other **4.5%**

**Europe**

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



- Board structure **19.6%**
- Remuneration **25.5%**
- Shareholder resolution **29.4%**
- Capital structure and dividends **5.9%**
- Amend articles **3.9%**
- Audit and accounts **11.8%**
- Other **3.9%**

**North America**

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



- Board structure **17.9%**
- Remuneration **48.2%**
- Shareholder resolution **33.9%**

**United Kingdom**

We recommended voting against or abstaining on **12** resolutions over the last quarter.



- Board structure **16.7%**
- Remuneration **58.3%**
- Shareholder resolution **8.3%**
- Audit and accounts **16.7%**