

BT Pension Scheme

EOS at Federated Hermes

Over the last quarter we made voting recommendations at **46** meetings (**620** resolutions). At **29** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **four** meetings. We supported management on all resolutions at the remaining **13** meetings.

Global

We made voting recommendations at **46** meetings (**620** resolutions) over the last quarter.



- Total meetings in favour **28.3%**
- Meetings against (or against AND abstain) **63.0%**
- Meetings with management by exception **8.7%**

Developed Asia

We made voting recommendations at **eight** meetings (**65** resolutions) over the last quarter.



- Total meetings in favour **37.5%**
- Meetings against (or against AND abstain) **50%**
- Meetings with management by exception **12.5%**

Emerging and Frontier Markets

We made voting recommendations at **31** meetings (**420** resolutions) over the last quarter.



- Total meetings in favour **25.8%**
- Meetings against (or against AND abstain) **71.0%**
- Meetings with management by exception **3.2%**

Europe

We made voting recommendations at **three** meetings (**77** resolutions) over the last quarter.



- Total meetings in favour **33.3%**
- Meetings against (or against AND abstain) **33.3%**
- Meetings with management by exception **33.3%**

North America

We made voting recommendations at **four** meetings (**58** resolutions) over the last quarter.



- Total meetings in favour **25%**
- Meetings against (or against AND abstain) **50%**
- Meetings with management by exception **25%**

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

Global

We recommended voting against or abstaining on **148** resolutions over the last quarter.



- Board structure **63.5%**
- Remuneration **18.2%**
- Shareholder resolution **3.4%**
- Capital structure and dividends **6.1%**
- Amend articles **3.4%**
- Audit and accounts **2.0%**
- Investment/M&A **0.7%**
- Other **2.7%**

Developed Asia

We recommended voting against or abstaining on **11** resolutions over the last quarter.



- Board structure **81.8%**
- Remuneration **9.1%**
- Amend articles **9.1%**

Emerging and Frontier Markets

We recommended voting against or abstaining on **124** resolutions over the last quarter.



- Board structure **65.3%**
- Remuneration **14.5%**
- Shareholder resolution **3.2%**
- Capital structure and dividends **7.3%**
- Amend articles **3.2%**
- Audit and accounts **2.4%**
- Investment/M&A **0.8%**
- Other **3.2%**

Europe

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



- Remuneration **100%**

North America

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



- Board structure **50%**
- Remuneration **37.5%**
- Shareholder resolution **12.5%**