

BAE Systems Pension Funds Trustees Limited

EOS at Federated Hermes

Over the last quarter we made voting recommendations at **127** meetings (**1,502** resolutions). At **51** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **17** meetings. We supported management on all resolutions at the remaining **59** meetings.

Global

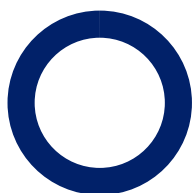
We made voting recommendations at **127** meetings (**1,502** resolutions) over the last quarter.



- Total meetings in favour **46.5%**
- Meetings against (or against AND abstain) **40.2%**
- Meetings with management by exception **13.4%**

Australia and New Zealand

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



- Total meetings in favour **100%**

Developed Asia

We made voting recommendations at **four** meetings (**52** resolutions) over the last quarter.



- Total meetings in favour **75%**
- Meetings against (or against AND abstain) **25%**

Emerging and Frontier Markets

We made voting recommendations at **16** meetings (**120** resolutions) over the last quarter.



- Total meetings in favour **37.5%**
- Meetings against (or against AND abstain) **43.8%**
- Meetings with management by exception **18.8%**

Europe

We made voting recommendations at **22** meetings (**227** resolutions) over the last quarter.



- Total meetings in favour **54.5%**
- Meetings against (or against AND abstain) **40.9%**
- Meetings with management by exception **4.5%**

North America

We made voting recommendations at **30** meetings (**314** resolutions) over the last quarter.



- Total meetings in favour **23.3%**
- Meetings against (or against AND abstain) **53.3%**
- Meetings with management by exception **23.3%**

United Kingdom

We made voting recommendations at **54** meetings (**785** resolutions) over the last quarter.

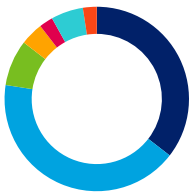


- Total meetings in favour **55.6%**
- Meetings against (or against AND abstain) **33.3%**
- Meetings with management by exception **11.1%**

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

Global

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



- Board structure **35.5%**
- Remuneration **41.9%**
- Shareholder resolution **8.1%**
- Capital structure and dividends **4.0%**
- Amend articles **2.4%**
- Audit and accounts **5.6%**
- Other **2.4%**

Developed Asia

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



- Board structure **60%**
- Audit and accounts **40%**

Emerging and Frontier Markets

We recommended voting against or abstaining on **20** resolutions over the last quarter.



- Board structure **60%**
- Remuneration **10%**
- Capital structure and dividends **5%**
- Amend articles **10%**
- Other **15%**

Europe

We recommended voting against or abstaining on **16** resolutions over the last quarter.



- Board structure **25%**
- Remuneration **50%**
- Capital structure and dividends **6.2%**
- Audit and accounts **18.8%**

North America

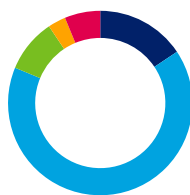
We recommended voting against or abstaining on **51** resolutions over the last quarter.



- Board structure **39.2%**
- Remuneration **41.2%**
- Shareholder resolution **19.6%**

United Kingdom

We recommended voting against or abstaining on **32** resolutions over the last quarter.



- Board structure **15.6%**
- Remuneration **65.6%**
- Capital structure and dividends **9.4%**
- Amend articles **3.1%**
- Audit and accounts **6.2%**