

BAE Systems Pension Funds Trustees Limited

EOS at Federated Hermes

Over the last quarter we made voting recommendations at **148** meetings (**1,777** resolutions). At **63** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **11** meetings and abstaining at **two** meetings. We supported management on all resolutions at the remaining **72** meetings.

Global

We made voting recommendations at **148** meetings (**1,777** resolutions) over the last quarter.



- Total meetings in favour **48.6%**
- Meetings against (or against AND abstain) **42.6%**
- Meetings abstained **1.4%**
- Meetings with management by exception **7.4%**

Developed Asia

We made voting recommendations at **21** meetings (**200** resolutions) over the last quarter.



- Total meetings in favour **81.0%**
- Meetings against (or against AND abstain) **19.0%**

Emerging and Frontier Markets

We made voting recommendations at **16** meetings (**100** resolutions) over the last quarter.



- Total meetings in favour **68.8%**
- Meetings against (or against AND abstain) **31.2%**

Europe

We made voting recommendations at **33** meetings (**633** resolutions) over the last quarter.



- Total meetings in favour **42.4%**
- Meetings against (or against AND abstain) **45.5%**
- Meetings abstained **6.1%**
- Meetings with management by exception **6.1%**

North America

We made voting recommendations at **45** meetings (**487** resolutions) over the last quarter.



- Total meetings in favour **20%**
- Meetings against (or against AND abstain) **62.2%**
- Meetings with management by exception **17.8%**

United Kingdom

We made voting recommendations at **33** meetings (**357** resolutions) over the last quarter.



- Total meetings in favour **63.6%**
- Meetings against (or against AND abstain) **33.3%**
- Meetings with management by exception **3.0%**

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

Global

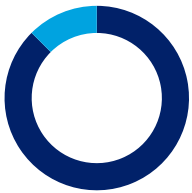
We recommended voting against or abstaining on **154** resolutions over the last quarter.



- Board structure **38.3%**
- Remuneration **44.2%**
- Shareholder resolution **9.1%**
- Capital structure and dividends **3.2%**
- Amend articles **2.6%**
- Audit and accounts **0.6%**
- Other **1.9%**

Developed Asia

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



- Board structure **87.5%**
- Audit and accounts **12.5%**

Emerging and Frontier Markets

We recommended voting against or abstaining on **15** resolutions over the last quarter.



- Board structure **33.3%**
- Remuneration **20%**
- Capital structure and dividends **20%**
- Amend articles **20%**
- Other **6.7%**

Europe

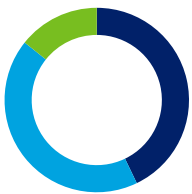
We recommended voting against or abstaining on **42** resolutions over the last quarter.



- Board structure **33.3%**
- Remuneration **47.6%**
- Shareholder resolution **9.5%**
- Capital structure and dividends **4.8%**
- Other **4.8%**

North America

We recommended voting against or abstaining on **70** resolutions over the last quarter.



- Board structure **42.9%**
- Remuneration **42.9%**
- Shareholder resolution **14.3%**

United Kingdom

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



- Board structure **15.8%**
- Remuneration **78.9%**
- Amend articles **5.3%**