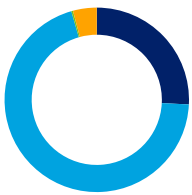


Over the last quarter we made voting recommendations at **1,752** meetings (**22,899** resolutions). At **1,222** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **73** meetings and abstaining at **five** meetings. We supported management on all resolutions at the remaining **452** meetings.

Global

We made voting recommendations at **1,752** meetings (**22,899** resolutions) over the last quarter.



- Total meetings in favour **25.8%**
- Meetings against (or against AND abstain) **69.7%**
- Meetings abstained **0.3%**
- Meetings with management by exception **4.2%**

Australia and New Zealand

We made voting recommendations at **11** meetings (**64** resolutions) over the last quarter.



- Total meetings in favour **27.3%**
- Meetings against (or against AND abstain) **63.6%**
- Meetings with management by exception **9.1%**

Developed Asia

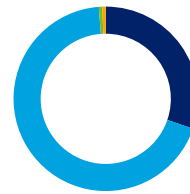
We made voting recommendations at **353** meetings (**3,963** resolutions) over the last quarter.



- Total meetings in favour **42.2%**
- Meetings against (or against AND abstain) **55.2%**
- Meetings with management by exception **2.5%**

Emerging and Frontier Markets

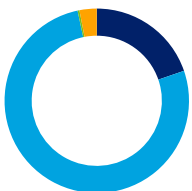
We made voting recommendations at **499** meetings (**5,647** resolutions) over the last quarter.



- Total meetings in favour **30.3%**
- Meetings against (or against AND abstain) **68.5%**
- Meetings with management by exception **0.6%**

Europe

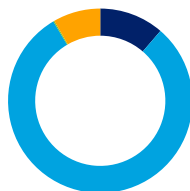
We made voting recommendations at **299** meetings (**5,518** resolutions) over the last quarter.



- Total meetings in favour **19.7%**
- Meetings against (or against AND abstain) **76.9%**
- Meetings with management by exception **3.0%**
- Meetings abstained **0.3%**

North America

We made voting recommendations at **530** meetings (**6,457** resolutions) over the last quarter.



- Total meetings in favour **11.3%**
- Meetings against (or against AND abstain) **80.2%**
- Meetings with management by exception **8.3%**
- Meetings abstained **0.2%**

United Kingdom

We made voting recommendations at **60** meetings (**1,250** resolutions) over the last quarter.

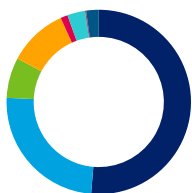


- Total meetings in favour **50%**
- Meetings against (or against AND abstain) **38.3%**
- Meetings with management by exception **11.7%**

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

Global

We recommended voting against or abstaining on **3,916** resolutions over the last quarter.



- Board structure **51.3%**
- Remuneration **24.4%**
- Shareholder resolution **7.1%**
- Capital structure and dividends **10.4%**
- Amend articles **1.3%**
- Audit and accounts **3.1%**
- Investment/M&A **0.1%**
- Poison pill/Anti-takeover device **0.2%**
- Other **2.2%**

Australia and New Zealand

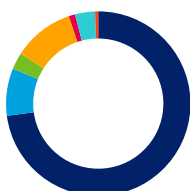
We recommended voting against or abstaining on **18** resolutions over the last quarter.



- Board structure **16.7%**
- Remuneration **77.8%**
- Shareholder resolution **5.6%**

Developed Asia

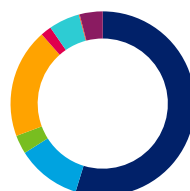
We recommended voting against or abstaining on **542** resolutions over the last quarter.



- Board structure **72.9%**
- Remuneration **8.3%**
- Shareholder resolution **3.0%**
- Capital structure and dividends **10.7%**
- Amend articles **1.1%**
- Audit and accounts **3.5%**
- Poison pill/Anti-takeover device **0.6%**

Emerging and Frontier Markets

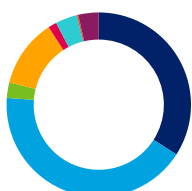
We recommended voting against or abstaining on **1,313** resolutions over the last quarter.



- Board structure **54.8%**
- Remuneration **11.3%**
- Shareholder resolution **3.3%**
- Capital structure and dividends **19.2%**
- Amend articles **1.9%**
- Audit and accounts **5.4%**
- Investment/M&A **0.2%**
- Other **4.0%**

Europe

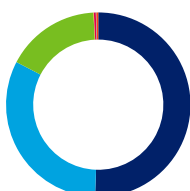
We recommended voting against or abstaining on **810** resolutions over the last quarter.



- Board structure **34.1%**
- Remuneration **42.1%**
- Shareholder resolution **2.7%**
- Capital structure and dividends **12.0%**
- Amend articles **1.5%**
- Audit and accounts **3.8%**
- Poison pill/Anti-takeover device **0.2%**
- Other **3.6%**

North America

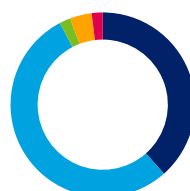
We recommended voting against or abstaining on **1,181** resolutions over the last quarter.



- Board structure **50.6%**
- Remuneration **32.1%**
- Shareholder resolution **16.5%**
- Capital structure and dividends **0.1%**
- Amend articles **0.3%**
- Audit and accounts **0.1%**
- Other **0.3%**

United Kingdom

We recommended voting against or abstaining on **52** resolutions over the last quarter.



- Board structure **38.5%**
- Remuneration **53.8%**
- Shareholder resolution **1.9%**
- Amend articles **3.8%**
- Poison pill/Anti-takeover device **1.9%**