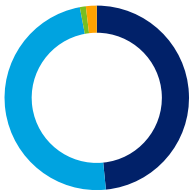


Over the last quarter we made voting recommendations at **475** meetings (**4,456** resolutions). At **231** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **nine** meetings and abstaining at **five** meetings. We supported management on all resolutions at the remaining **230** meetings.

### Global

We made voting recommendations at **475** meetings (**4,456** resolutions) over the last quarter.



- Total meetings in favour **48.4%**
- Meetings against (or against AND abstain) **48.6%**
- Meetings abstained **1.1%**
- Meetings with management by exception **1.9%**

### Australia and New Zealand

We made voting recommendations at **four** meetings (**13** resolutions) over the last quarter.



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

### Developed Asia

We made voting recommendations at **137** meetings (**1,128** resolutions) over the last quarter.



- Total meetings in favour **54.7%**
- Meetings against (or against AND abstain) **45.3%**

### Emerging and Frontier Markets

We made voting recommendations at **218** meetings (**1,423** resolutions) over the last quarter.



- Total meetings in favour **56.0%**
- Meetings against (or against AND abstain) **42.2%**
- Meetings abstained **0.9%**
- Meetings with management by exception **0.9%**

### Europe

We made voting recommendations at **72** meetings (**1,362** resolutions) over the last quarter.



- Total meetings in favour **26.4%**
- Meetings against (or against AND abstain) **65.3%**
- Meetings abstained **4.2%**
- Meetings with management by exception **4.2%**

### North America

We made voting recommendations at **40** meetings (**482** resolutions) over the last quarter.



- Total meetings in favour **20%**
- Meetings against (or against AND abstain) **70%**
- Meetings with management by exception **10%**

### United Kingdom

We made voting recommendations at **four** meetings (**48** resolutions) over the last quarter.



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

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

**Global**

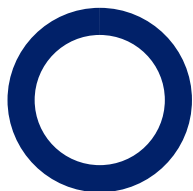
We recommended voting against or abstaining on **710** resolutions over the last quarter.



- Board structure **41.4%**
- Remuneration **23.9%**
- Shareholder resolution **5.2%**
- Capital structure and dividends **4.5%**
- Amend articles **14.6%**
- Audit and accounts **6.3%**
- Investment/M&A **0.1%**
- Other **3.8%**

**Australia and New Zealand**

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



- Remuneration **100%**

**Developed Asia**

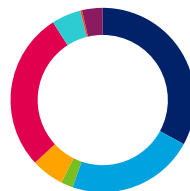
We recommended voting against or abstaining on **144** resolutions over the last quarter.



- Board structure **58.3%**
- Remuneration **12.5%**
- Shareholder resolution **4.2%**
- Amend articles **6.9%**
- Audit and accounts **17.4%**
- Other **0.7%**

**Emerging and Frontier Markets**

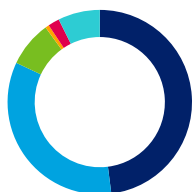
We recommended voting against or abstaining on **331** resolutions over the last quarter.



- Board structure **32.9%**
- Remuneration **22.4%**
- Shareholder resolution **2.1%**
- Capital structure and dividends **5.7%**
- Amend articles **27.8%**
- Audit and accounts **5.1%**
- Investment/M&A **0.3%**
- Other **3.6%**

**Europe**

We recommended voting against or abstaining on **150** resolutions over the last quarter.



- Board structure **48%**
- Remuneration **34%**
- Capital structure and dividends **8%**
- Amend articles **0.7%**
- Audit and accounts **2%**
- Other **7.3%**

**North America**

We recommended voting against or abstaining on **82** resolutions over the last quarter.



- Board structure **35.4%**
- Remuneration **29.3%**
- Shareholder resolution **29.3%**
- Capital structure and dividends **1.2%**
- Amend articles **1.2%**
- Other **3.7%**

**United Kingdom**

We recommended voting against or abstaining on **one** resolution over the last quarter.



- Remuneration **100%**