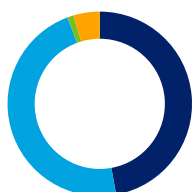


Over the last quarter we made voting recommendations at **369** meetings (**3,942** resolutions). At **174** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **17** meetings and abstaining at **four** meetings. We supported management on all resolutions at the remaining **174** meetings.

Global

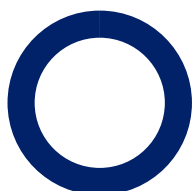
We made voting recommendations at **369** meetings (**3,942** resolutions) over the last quarter.



- Total meetings in favour **47.2%**
- Meetings against (or against AND abstain) **47.2%**
- Meetings abstained **1.1%**
- Meetings with management by exception **4.6%**

Australia and New Zealand

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



- Meetings against (or against AND abstain) **100%**

Developed Asia

We made voting recommendations at **131** meetings (**1,084** resolutions) over the last quarter.



- Total meetings in favour **59.5%**
- Meetings against (or against AND abstain) **39.7%**
- Meetings with management by exception **0.8%**

Emerging and Frontier Markets

We made voting recommendations at **99** meetings (**732** resolutions) over the last quarter.



- Total meetings in favour **51.5%**
- Meetings against (or against AND abstain) **46.5%**
- Meetings with management by exception **2.0%**

Europe

We made voting recommendations at **84** meetings (**1,545** resolutions) over the last quarter.



- Total meetings in favour **35.7%**
- Meetings against (or against AND abstain) **52.4%**
- Meetings abstained **4.8%**
- Meetings with management by exception **7.1%**

North America

We made voting recommendations at **47** meetings (**508** resolutions) over the last quarter.



- Total meetings in favour **21.3%**
- Meetings against (or against AND abstain) **61.7%**
- Meetings with management by exception **17.0%**

United Kingdom

We made voting recommendations at **seven** meetings (**69** resolutions) over the last quarter.

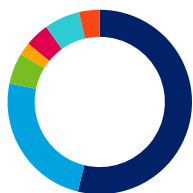


- Total meetings in favour **71.4%**
- Meetings against (or against AND abstain) **28.6%**

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

Global

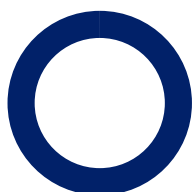
We recommended voting against or abstaining on **496** resolutions over the last quarter.



- Board structure **53.8%**
- Remuneration **24.4%**
- Shareholder resolution **5.4%**
- Capital structure and dividends **2.2%**
- Amend articles **4.2%**
- Audit and accounts **6.2%**
- Other **3.6%**

Australia and New Zealand

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



- Remuneration **100%**

Developed Asia

We recommended voting against or abstaining on **123** resolutions over the last quarter.



- Board structure **69.9%**
- Remuneration **11.4%**
- Shareholder resolution **0.8%**
- Amend articles **6.5%**
- Audit and accounts **11.4%**

Emerging and Frontier Markets

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



- Board structure **53.9%**
- Remuneration **16.9%**
- Shareholder resolution **3.9%**
- Capital structure and dividends **3.2%**
- Amend articles **7.8%**
- Audit and accounts **7.1%**
- Other **7.1%**

Europe

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



- Board structure **46.5%**
- Remuneration **32.6%**
- Shareholder resolution **6.9%**
- Capital structure and dividends **4.2%**
- Amend articles **0.7%**
- Audit and accounts **4.2%**
- Other **4.9%**

North America

We recommended voting against or abstaining on **71** resolutions over the last quarter.



- Board structure **42.3%**
- Remuneration **43.7%**
- Shareholder resolution **14.1%**

United Kingdom

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



- Board structure **33.3%**
- Remuneration **66.7%**