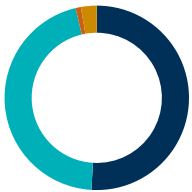


Over the last quarter we made voting recommendations at **108** meetings (**1,327** resolutions). At **49** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **three** meetings and abstaining at **one** meeting. We supported management on all resolutions at the remaining **55** meetings.

Global

We made voting recommendations at **108** meetings (**1,327** resolutions) over the last quarter.



- Total meetings in favour **50.9%**
- Meetings against (or against AND abstain) **45.4%**
- Meetings abstained **0.9%**
- Meetings with management by exception **2.8%**

Australia and New Zealand

We made voting recommendations at **seven** meetings (**50** resolutions) over the last quarter.



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

Developed Asia

We made voting recommendations at **14** meetings (**118** resolutions) over the last quarter.



- Total meetings in favour **57.1%**
- Meetings against (or against AND abstain) **42.9%**

Emerging and Frontier Markets

We made voting recommendations at **five** meetings (**57** resolutions) over the last quarter.



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

Europe

We made voting recommendations at **22** meetings (**268** resolutions) over the last quarter.



- Total meetings in favour **54.5%**
- Meetings against (or against AND abstain) **45.5%**

North America

We made voting recommendations at **38** meetings (**355** resolutions) over the last quarter.



- Total meetings in favour **42.1%**
- Meetings against (or against AND abstain) **50%**
- Meetings abstained **2.6%**
- Meetings with management by exception **5.3%**

United Kingdom

We made voting recommendations at **22** meetings (**479** resolutions) over the last quarter.

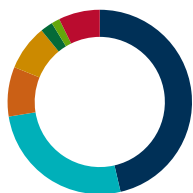


- Total meetings in favour **77.3%**
- Meetings against (or against AND abstain) **18.2%**
- Meetings with management by exception **4.5%**

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

Global

We recommended voting against or abstaining on **138** resolutions over the last quarter.



- Board structure **46.4%**
- Remuneration **26.1%**
- Shareholder resolution **8.7%**
- Capital structure and dividends **8.0%**
- Amend articles **2.2%**
- Audit and accounts **1.4%**
- Other **7.2%**

Australia and New Zealand

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



- Board structure **28.6%**
- Remuneration **57.1%**
- Capital structure and dividends **14.3%**

Developed Asia

We recommended voting against or abstaining on **11** resolutions over the last quarter.



- Board structure **54.5%**
- Capital structure and dividends **36.4%**
- Audit and accounts **9.1%**

Emerging and Frontier Markets

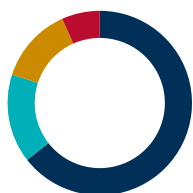
We recommended voting against or abstaining on **14** resolutions over the last quarter.



- Board structure **21.4%**
- Remuneration **7.1%**
- Amend articles **21.4%**
- Audit and accounts **7.1%**
- Other **42.9%**

Europe

We recommended voting against or abstaining on **45** resolutions over the last quarter.



- Board structure **64.4%**
- Remuneration **15.6%**
- Capital structure and dividends **13.3%**
- Other **6.7%**

North America

We recommended voting against or abstaining on **53** resolutions over the last quarter.



- Board structure **41.5%**
- Remuneration **34.0%**
- Shareholder resolution **22.6%**
- Other **1.9%**

United Kingdom

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



- Board structure **25%**
- Remuneration **75%**